

NEWS SUMMARY

GENERAL

Unrest in Polish cities spreads

Shipyard workers in Gdansk called off their protest strike against the banning of the Solidarity trade union yesterday after military discipline was imposed on them.

Van Agt to quit

Premier Dries van Agt threw Dutch politics into confusion by saying he was retiring from the Christian Democrat Party leadership to the back benches.

Danes risk defeat

Denmark's minority government could face defeat in the next two days over its anti-inflation programme.

Peace prize

Two campaigners for nuclear disarmament, Sweden's Mrs Alva Myrdal and former Mexican Foreign Minister Alfonso Garcia Robles, jointly won the Nobel Peace Prize.

Petrol price rise

Esso is to raise petrol prices by 2.5p a gallon from Friday. This will probably mean a price of 175p for four-star.

Rights body plan

A Human Rights Commission, combining the work of the Equal Opportunities Commission and Commission for Racial Equality, was proposed at the SDP conference.

Appeal succeeds

A Hitchin, Herts, police sergeant, demoted to constable after refusing to tackle unarmed man believed to have a gun, has been reinstated after an appeal to the Home Secretary.

S. Africa probe

Home Secretary William Whitelaw agreed to examine claims that South African agents are working clandestinely in Britain against Pretoria's opponents.

Soldiers crash

Two joyriding British soldiers crashed a military ambulance into a house in Dorset, West Germany, at high speed, causing £26,000-worth of damage.

Aintree problem

Negotiations by the Jockey Club to buy Aintree racecourse broke down, putting the future of the Grand National in jeopardy.

Military manna

Some 3,000 hamburgers with pickles and relish were airlifted to U.S. marines in Lebanon after the disclosure that they had not had a hot meal in two weeks.

Briefly

Meteorite found in the Ukraine is 340m years old, Soviet scientists said.

Financial Times

The Financial Times apologises to those readers who did not receive their newspaper yesterday. Production problems restricted the number of copies printed and also meant that only one edition was produced; late news and U.S. market closing prices did not therefore appear.

BUSINESS

Dollar recovers; gold up in U.S.

DOLLAR recovered. It rose to DM 2.5075 (DM 2.4895), SFr 2.138 (SFr 2.119), FF 7.095 (FF 7.05) and £266.1 (£263.5). Its trade weighted index was 123.5 (123.7). Page 31

STERLING lost 1.3 cents to \$1.711. It fell to DM 4.29 (DM 4.295) and FF 12.1375 (FF 12.155) but rose to SFr 2.66 (SFr 2.655). Its trade weighted index was 92.8 (93.9). Page 31

GOLD fell \$5 to \$431.5 in London. In New York the Comex October close was \$454.8 (\$457.25). Page 30

GILTS: The Government Securities Index fell 0.19 to 83.37. Page 43

EQUITIES: The FT 30-share index edged up 1.0 to 694.9. Page 43

COFFEE rose on the London futures market. The January position added £14 to £1,165.5 a tonne, for a two-day rise of £52 mainly as a result of speculative buying. Page 30

WALL STREET was up 14.81 to 1,018.89 near the close. Page 31

U.S. FEDERAL Reserve Board officials are "appalled and dismayed" by the stubbornness of some Wall Street speculators who are worrying about the weekly money supply figures, due tomorrow. Back Page

IMF directors met to consider Sweden's 16 per cent devaluation and its effect on other countries. Three UN committee chairmen have appealed to the IMF not to allow South Africa 1bn special drawing rights (\$1.07bn). Page 30

CHINA is seeking \$20bn (£11.7bn) in foreign investment during its next five-year plan. Back Page

VAUXHALL workers at Ellesmere Port and Dunstable joined the Luton plant in rejecting the company's 8 per cent pay offer. Back Page

TEKACO is expected to cut hundreds of UK jobs in a streamlining operation. Page 7

CANADA has sold 7.6m tonnes of wheat to the Soviet Union. The sale, worth at least \$31.2bn (£571m) is part of a five-year deal. Page 30

JOHNSON & Firth Brown, alloys and engineering group, is to sell seven companies its controls in London & Midland Industrials in an £11.4m deal. Back Page

EASTMAN KODAK, U.S. photographic products producer, incurred a fall in third-quarter net profits from \$354m to \$303.9m (£177.6m). Page 26; Lex, Back Page

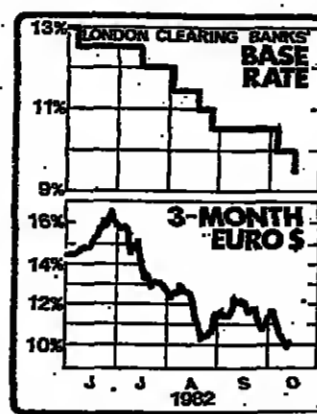
CBS, U.S. entertainment group, third-quarter operating net earnings fell from \$61.6m to \$26.6m (£16.7m). Page 26; Lex, Back Page

ROCKWARE GROUP, glass and plastics container manufacturer, reduced first-half taxable losses from £1.35m to £484,000. Page 26; Lex, Back Page

Base rates cut to 9 1/2% after pressure from Bank of England

BY ROBIN PAULEY

BRITISH COMMERCIAL banks yesterday cut their base rates by a further half percentage point to 9 1/2 per cent, the first time their base rates have been in single figures for more than four years.



INTERNATIONAL BANK RATES AND INFLATION table with columns for Prime lending rate and September inflation rate for various countries.

The cuts increase the pressure for cuts in the mortgage rate. Building societies have said they will announce a cut next month, but banks appear to be more hesitant.

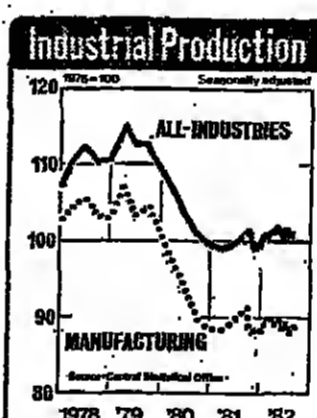
The fall into single figures breaches a psychological barrier, and there is a feeling that a long, deep breath is needed to consolidate the present position.

welcomed the cut but said: "Interest rates are still high in real terms. The fact that they are not falling any faster than the rate of inflation shows there is still room for further cuts."

Static industrial production confirms bleak forecasts

BY ROBIN PAULEY

THE ECONOMY continues to show no signs of recovery from the recession, according to the latest official statistics yesterday.



100.7 in the first quarter, 100.9 in the second, and has stuck at 100.8 in July and August.

The figures for industrial production in August remained stuck at their July level which was no better than that of February.

Left-wingers were jubilant. Some were unable to conceal their glee as they leapt cheering down the stairs from the conference hall.

Other Left-wingers were more judicious. Mr Bob Kettle, the conference's leading Left-winger, said: "I think it's the right decision in the circumstances. He has done the honourable thing."

Month-by-month changes of output tend to give a distorted picture, and the Central Statistical Office uses three-monthly three-month comparisons.

A clearer picture emerges from quarterly figures, which show the manufacturing index at 89.1 in the first quarter (1978=100); 88.7 in the second quarter, and averaging 88.4 in July and August, all seasonally adjusted.

The all-industries index was 100.7 in the first quarter, 100.9 in the second, and has stuck at 100.8 in July and August.

£38m Wang plant for Scotland

BY JASON CRISP

WANG LABORATORIES, the U.S. computer and word processor manufacturer, is to build a £38m factory in Scotland, it was announced yesterday.

The factory will be built in the Stirling Science Park on the campus of Stirling University.

Wang makes computers and word processors in a factory in Ireland. It said three weeks ago it was to double the size of its Irish plant.

General Instrument, also of the U.S., is to open a factory tomorrow at Glenrothes, General Instrument and Hughes, another U.S. company, already make microchips there.

Wang's sales in the UK were £35m last year, up 65 per cent, and are expected to reach £50m this year.

Other Wang subsidiaries sought to have the latest plant built in their countries. Its only other factory outside the U.S. is in Puerto Rico.

NUR conference rejects call for Weighell return

BY PHILIP BASSETT, LABOUR CORRESPONDENT

A SPECIAL delegate conference of the National Union of Railwaysmen yesterday rejected a call for Mr Sid Weighell to stay on as general secretary.

At the same time, however, the conference in Birmingham gave Mr Weighell a victory by accepting a 6 per cent pay award firmly tied to productivity.

The collapse of Mr Weighell's gamble over the general secretaryship and his hopes of returning to the post on a wave of popular acclamation came with the rejection by 41 votes to 36 of a resolution asking him to reconsider after his resignation last week over the row about the conduct of NUR voting in elections at the Labour Party conference.

Mr Weighell immediately said he would abide by the decision. "If as President Truman said, 'if you can't stand the heat, get out of the kitchen', I have been in the kitchen all my life—but their decision is final and that is the end of it."

His resignation was over the specific issue of his incorrect casting of the union's 170,000-strong block vote in elections for the Labour Party National Executive Committee, but it is unlikely that the affair would have been pushed so hard by his opponents had there not been increasing friction within the union over the last two years between Mr Weighell and the Left, which now dominates the NUR Executive Committee.

This ability was immediately re-emphasised after the vote on his resignation, when the conference voted to accept the Railway Staffs National Tribunal award of a 6 per cent pay increase tied firmly to productivity, which was recommended by Lord McCarthy, the tribunal chairman, rather than reimpose the abortive strike of earlier this year.

Acceptance by 64 votes to 12 of the McCarthy report opens the way for BR to put into operation the newly electrified line from Bedford to St Pancras in London.

Mr David Bayliss, manager of Midland's electronic banking development unit, said: "We are going to get some hands-on experience and evaluate the demand for this service."

Five months ago, Midland announced a self-service banking scheme for its corporate customers allowing them to check their financial position worldwide from their own offices.

AIR FRANCE advertisement for London-Tokyo route, featuring flight times and service details.

AIR FRANCE advertisement for London-Tokyo route, highlighting 4hrs. 20mins. CLOSER TOGETHER.

Table of Chief Price Changes Yesterday, listing various commodities and their price movements.

Table of Contents, listing various articles and their page numbers.

FOR SPEED AND CONVENIENCE ALL THE WAY TO TOKYO.

Bank at home plan by Midland

BY ALAN CAINE

MIDLAND BANK announced a £150,000 pilot project yesterday which could result in its being the first of the big four UK clearers to offer customers banking at home.

Beginning in the spring the bank plans to install television sets in a small number of its branches on which customers could inspect statements, check standing orders and look at their balances.

No decision has been taken on which branches will be involved. The trial, which will not allow monetary transactions, will be based on viewdata technology, a British invention which allows information transmitted along a telephone line from a computer file to be displayed on a domestic television set.

In a second stage of the Midland experiment, customers with viewdata television sets will have the same facilities available at home. Major U.S. banks including Chemical, Chase Manhattan and Citibank are running home banking experiments. It is planned, eventually, to be able to offer customers the facility to make payments, change standing orders, check their balances and order cheque books from terminals in their homes.

All the British clearers are known to be studying such a system.

The Midland home banking system is being installed by Systems Designer, the Fleet, Hants, computer services company which has substantial experience of defence work viewdata and home banking.

It devised the system which enabled Verbraucher Bank of Hamburg to link its home banking project with the West German viewdata service. Verbraucher Bank is considered to offer the most advanced home banking service in Europe.

Mr David Bayliss, manager of Midland's electronic banking development unit, said: "We are going to get some hands-on experience and evaluate the demand for this service."

### EUROPEAN NEWS

## Danish Government risks defeat over its economic policy

BY HILARY BARNES IN COPENHAGEN

DENMARK'S minority four-party Government faces its first trial of strength in the Folketing (Parliament) in the next two days. It is threatened by defeat over its dramatic anti-inflation programme and Mr Poul Schlüter, the Prime Minister, has declared that he will call an election, probably for November 8, if the Government falls.

The coalition's economic policy is under double attack. On the right, Mr Mogens Glistrup's tax-protest Progress Party is demanding substantial cuts in income tax as the price of its support. On the left, the small social-liberal Radical Party is pressing for less drastic cuts in social welfare spending than those proposed by the Government.

Some concessions have been made to the Radicals, who are expected to vote for the Government. It has also made an offer to the Progress Party which has yet to decide whether this is acceptable.

The Progress Party itself is divided over whether to vote against the Government, but it will fall if only three hard-liners, who include Mr Glistrup himself, fail to support it. The failure of the Folketing to



Schlüter . . . poll threat.

tackle the country's severe problems would almost certainly cause a loss of confidence in the krone, which came under pressure in the foreign exchange markets yesterday.

The outcome of an election is unpredictable. With nine parties represented in the Folketing, small shifts in votes can change the balance of power dramatically. The non-Socialist parties currently have a majority of two seats in the 179-seat assembly.

## Companies fight Greek drug reform plans

BY VICTOR WALKER IN ATHENS

A BITTER dispute has erupted between the Greek Government and the pharmaceutical industry over impending reform of the health service and the supply and distribution of drugs.

The argument was caused by publication of a draft reforming Bill which, private companies say, would effectively exclude them from the 80 per cent of the Greek medicines market represented by national health insurance fund and state hospital prescribing.

The Bill foresees the establishment of a National Pharmaceutical Organisation (NPO) which, in addition to regulating the market, would be the sole shareholder of the new National Pharmaceuticals Industry (NPI). The organisation would also draw up a national drug catalogue listing preparations available for prescription through the health service.

The NPI is to consist of private-sector companies willing

to join or to sign long-term contracts with it. Formal "recruitment" is to get under way after the Bill becomes law. The main private companies insist that the only volunteers will be "problem" enterprises which see membership as the sole path to their salvation.

The rest, according to the Federation of Pharmaceutical Companies of Greece, "will prefer to close."

The Federation, which claims to represent about 100 companies supplying 85 per cent of the country's drug needs, mounted an unsuccessful campaign against an earlier version of the Bill circulated in June. The final text appears to have made no concessions to the industry's protests.

The EEC Commission in Brussels has been alerted to the possibility that the proposed law may infringe free competition rules. A Commission statement on the earlier draft said

the situation was being watched closely and "the Commission will take all the measures required to ensure that Community law is observed."

To Mr Angelos Konstantakios, the Federation's president, the Bill amounts to "sequestration as a cure for toothache."

Specific objections focus on the composition of the national drug catalogue, or formulary, and the financing of the proposed national organisations.

The formulary will offer a choice of an original drug or preparation and up to two copies, one by the national industry and the other by an approved private company. The retail price of all three will be "unified" and will not exceed that of the national industry's version.

The national organisation will be funded from the state budget, a 15 per cent tax on wholesale drug prices, product licensing fees and fees for the

validation of raw materials imports, a 1 per cent tax on the wholesale price of cosmetics, and a range of other levies including income from fines imposed on companies for breaches of the new legislation.

Mr Paraskevas Averginos, the Health and Welfare Minister, has denied charges that the formulary limitations will deprive national health patients of the right to receive the most effective medicine.

The Minister has also taken issue with the Federation's assertion that the 15 per cent tax on wholesale drugs will have to be passed on to the consumer. He has argued that its effect on prices will be offset by a ban on drug advertising and the distribution of free samples and other measures.

The national organisation's role includes supervision of drug production, imports and distribution and research and technology. It also covers raw materials, preparations, dietary

products and cosmetics. In addition, factories will be overseen by five-member supervisory committees, chaired by representatives of the national organisation. The employer will have only one seat.

The Bill is unusually blunt about its aims. The present competition among private companies is described as "tragic for the health of the people . . . (since) the sick are viewed simply as customers and not as suffering persons in need of help." The intention is "to create the conditions and framework for correct and decisive intervention leading to the socialisation of the system of production of pharmaceutical products."

The Federation claims the Government is making the same mistake as "other countries which have tried and failed" to set up a nationalised pharmaceutical industry. An inevitable result, it says, will be the end of drug production in Greece.



Kohl . . . puzzles.

## Kohl will call March election

By James Eagan in Bonn

THE West German Chancellor Dr Helmut Kohl, yesterday announced that his Government would call a general election next March despite constitutional difficulties and the threat of serious losses for the increasingly unpopular Free Democrat (FDP) member of the coalition.

Addressing the Bundestag yesterday, almost two weeks after taking office, Dr Kohl called for a mood of almost "heroic" self-sacrifice to assist his "coalition of the centre" in shedding the burdens inherited from its predecessor.

In sticking by his plan for an election on March 6, he said he hoped that all parties would help find solutions to the constitutional puzzles. Under West German law, a parliament cannot simply dissolve itself before the end of its term.

An election so soon would be a challenge to the FDP, which is deeply split over the decision to ally with the conservative parties while the opinion-polls published this week show the party and its leader Herr Hans Dietrich Genscher, at their most unpopular ever. However, Herr Genscher on Tuesday stood by his guns, letting it be known that he would stand again as party leader next month and calling on his opponents to put up a rival candidate.

Dr Kohl yesterday kept squarely to the theme agreed by the coalition of his Christian Democrats, the Christian Social Union and the FDP before they launched their parliamentary vote of no confidence in the then government - of Herr Helmut Schmidt.

He did, however, paint the prospects for the economy in even darker tones than two weeks ago. "There simply aren't policies which can pay off the mortgage of the past quickly," he said. "We do not expect our programme for growth and employment to start having a positive effect before the second half of 1983."

He also confirmed that he would visit Washington soon to strengthen the partnership between the two countries and "free U.S.-German relations from the twilight."

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## Commission urges EEC states to sign sea law treaty

BY LARRY KLINGER IN BRUSSELS

THE LAW of the Sea Treaty must be signed by all 10 EEC member-states if the Community is to ensure that it has an effective voice in the way it is applied, the European Commission said yesterday.

Admitting that it shared the view held by a majority of the member-states that the Treaty

rules on deep-sea mining were too restrictive, the Commission nevertheless urged that all EEC countries sign the proposed Convention and Final Act.

Only then, the Commission argued, would the Community have an effective voice in next year's negotiations on how the

Treaty would be applied. Otherwise, the Community could only be represented as a "non-voting observer."

The issue is likely to go before the EEC's foreign ministers when they meet later this month, but the Commission's urgings are likely to encounter stiff opposition.

Only five months ago, Britain, West Germany, Italy and the three Benelux countries refused to endorse the Treaty by abstaining in a vote that won 130 approvals that included the other four EEC members: France, Denmark, Greece and Ireland. Only the U.S., Israel, Turkey

and Venezuela cast outright votes against the Treaty.

The dissenters are in broad agreement with the Treaty's provisions for fish conservation, pollution control and 200-mile national coastal limits, but feel that the rules governing deep-sea mineral wealth are far too rigid.

## Switzerland's foreign population up

By John Wicks in Zurich

FOREIGNERS NOW account for 14.4 per cent of Switzerland's resident population, the highest level since 1977. Figures issued by the Government in Bern show that the alien population rose to 917,633 by the end of August, excluding officials of international organisations and their families.

The growth in the number of foreign citizens is due not to any relaxation of Switzerland's strict immigration rules but to a rise in the arrival of dependents and refugees. By the end of this year, the Government expects that some 6,000 applications for refugee status will have been made, compared with some 1,500 annually in the late 1970s.

Since the end of last year, there has been a 1.3 per cent increase in the number of working foreigners to 521,857 about 17 per cent of the national labour force.

This, however, was the result of a rise in the number of foreigners with domicile rights. These have all been living in Switzerland for several years.

Despite growing unemployment, there is little widespread concern among Swiss nationals about the slight rise in the foreign population.

However, unemployment last month rose to its highest level since early 1978, with more than 13,800 registered with labour exchanges as out of work. This is still very few by international standards.

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Give someone a  
dole cheque and they'll  
feel like a statistic.  
Give them work  
and they'll feel like a  
human being.

For the vast majority of today's unemployed men and women, dole money is a poor substitute for the real thing.

And that is work.

Because getting up in the morning to do a real day's work, can restore the dignity and self-respect worn away by months and months on the dole.

So that's what our new scheme, called the Community Programme, has to offer.

Work for people who haven't worked for some time.

18 to 24 year olds who've been out of work for six months or more, and people 25 and over who haven't worked for a year or more.

Where will this work come from?

Look around you. It will come from all those jobs that need doing, but just aren't being done at the moment. The sort of jobs we've shown in the box.

Work of value to the community. Paid for with a proper wage based on an hourly rate.

In each case, no work will be taken away from anyone, as each project must be something that otherwise wouldn't have been done.

Not everybody joining the scheme will be

working, or want to work, full time. But two or three days a week on the Community Programme can pay more than the dole.

Yet more important is the opportunity many will get to be trained in new skills. And to get back into the habit of working.

- Working with children.
- Clearing canals and footpaths.
- Making parks from derelict sites.
- Renovating old property.
- Improving sports amenities for public use.
- Insulating lofts.
- Gardening for disabled people.
- Renovating furniture for use by social services.
- Building a day care centre in a church hall.
- Tree planting to replace dead elms.
- Redecorating for elderly people.
- Maintaining toys and furniture for playschools.

The Community Programme will provide thousands of people with the chance to rebuild their confidence.

Working with other people. And doing something that's not only

helping themselves but also useful to the community.

The Manpower Services Commission will provide the resources but the work itself will come from local authorities, voluntary bodies, the churches, community groups, and industry.

The Community Programme takes over from the very successful Community Enterprise Programme which already provides 30,000 places.

But the new Community Programme aims to extend this to 130,000 places by next September.

Providing work for something like 200,000 people a year. Many of whom will be able to use the experience to get back into permanent jobs.

The idea has received wide support - including the CBI and the TUC.

Because it takes people off the dole and gives them work instead. And, with work, self respect.

If you'd like further details on how to join the scheme, or how to sponsor it, your local Jobcentre will be glad to provide the information you need.

**The Community Programme.**  
Work for people who haven't worked for some time. MSC

## YOU CAN MAKE THE TAXMAN WRITE A CHEQUE

Voluntary work is increasingly encouraged in Britain. And the taxman is empowered to pass tax you have paid, and will pay, to a charitable project of your choice. There are several ways to put your tax to work which you select.

- A simple annual covenant for four years adds 43 pence to every £1 you donate.
- Larger single gifts can be converted into "deposited covenants" (e.g. £100 thus becomes £143).
- Shares on which there is a potential Capital Gains Tax escape all duty if donated to charity.
- Higher rate tax payers can themselves reclaim tax above the standard rate against charity donations.

To help elderly people is probably the best of all ways to use the tax concessions now available. Left behind by inflation, often desperately lonely and frail (and suffering dire hunger overseas), time is not on their side.

If you can, use some of your tax power to help a Day Centre for the lonely, a minibus for the housebound, medical treatment or research, or food for those near starvation.

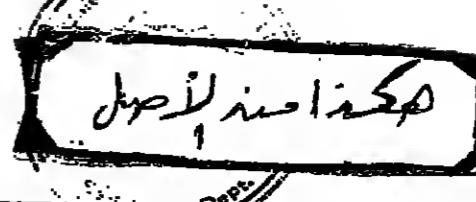
- £10 provides 50 nourishing meals for the elderly overseas.
- £50 contributes to the cost of a minibus for the elderly.
- £100 will provide the surgical equipment for many operations overseas.

Please use the FREEPOST facility and address your gift/request for information to:

Hon. Treasurer, The Rt. Hon. Lord Maybray-King

## Help the Aged

Room FT3L, FREEPOST 30, London W1E 7JZ (no stamp needed)



### Van Agt to resign as party leader

By Walter Ellis in Amsterdam  
**MR. DRIES VAN AGT**, the Dutch Prime Minister since 1977, yesterday said he no longer wanted to lead the Christian Democrat Party and was retiring to the backbenches.  
 Mr Ruid Lubbers, the party's parliamentary chairman, has been asked to take over and could thus become the next Premier. The Christian Democrats and the Liberals are currently negotiating the terms of a new coalition Government.  
 Until yesterday, there had been few serious hitches and it was even being forecast that a Cabinet would be in place by the weekend. A hiatus is now likely while Mr Lubbers and the Liberals consider their positions. The formation of an administration could be delayed by several weeks.  
 Mr Lubbers (44), served as Economics Minister from 1973 to 1977 and has led the Christian Democrats in Parliament since Mr Van Agt became Premier. He is highly intelligent and articulate and leans towards the left of his party. He said yesterday he had known for some weeks of Mr Van Agt's intention to resign but had still to decide on his own course of action.  
 Mr Van Agt has always been an unorthodox politician. He only entered the political arena proper in 1971 when he was plucked from a law professorship at Nymegen University to be Minister of Justice. Dutch constitutional practice does not require a minister to be an MP and Mr Van Agt has never appeared more than mildly interested in the affairs of the Lower House.  
 Aged 51, he has a marked patrician air and, since becoming Premier, has regularly formed the country in a very direct manner that his austere policies are its only hope for economic salvation and ought not to be challenged.  
 His intricate, archaic form of speech adds to this image of the stalwart academic and has done much to endear him to large sections of the electorate.  
 One of the key facts of Dutch politics since 1971 has been the growing animosity between Mr van Agt and the man he replaced as Prime Minister, Mr Joop den Uyl, leader of the Labour Party. The two have resented each other's existence in two coalitions, and Mr van Agt is widely believed to have withheld his resignation announcement until Mr den Uyl had given up efforts at forming the next Government.  
 In last month's general election, Labour won the largest number of seats and was given first chance at forming a coalition. However, not only was Labour isolated from the Christian Democrats and the Liberals by its outright opposition to nuclear weapons, but Mr van Agt and Mr den Uyl could not even bring themselves to negotiate directly.

### Norway oil strike

About 2,300 offshore oil workers went on strike yesterday, stopping production on Norway's Ekofisk, Statfjord and Frigg fields, which supply oil and gas to Britain and the Continent. Reuter reports from Oslo. The dispute is to be put to compulsory arbitration, but production is likely to be halted for at least five days as a Bill has to be passed to permit this.

### LARGE EXCESS IN GENERATING CAPACITY FEARED

## France likely to cut N-programme

BY DAVID HOUSEGO IN PARIS

THE FRENCH Government appears to be preparing a considerable cutback in its nuclear power station programme.

Reports in the Paris Press that the Government is planning to reduce by half the number of nuclear power stations to be built in 1984-85 have received half-hearted denials from French who say that the programme is under study.

As current nuclear plans assume an annual real economic growth rate of 5 per cent, while France this year is likely to achieve 1.5 per cent and little more in the years ahead massive excess capacity has assumed an increasing danger.

The Government's problem is to present the cutback in a manner that minimises the opposition to it of the Communist party. The Communist-led CGT union, the largest in the country, is deeply committed to the expansion of nuclear power because of the number of jobs it provides for CGT members.

Government and from the nine originally planned for 1982-83. Shortly after coming to power, the Socialist administration decided to prune the plans it inherited.

Apart from the reduction in the economic growth rate and, hence, in electricity consumption, the other compelling reason for a cutback is the high cost of nuclear power construction in the light of both the Government's budgetary squeeze and the large financial deficits of Electricite de France (EDF).

Investments by EDF are running at FFr 50bn (£2.5bn) a year of which some FFr 21bn (£1.7bn) is accounted for by the nuclear programme. At the same time, EDF has borrowed

heavily abroad to finance its programme and run up medium and long term debts of FFr 120bn (£10bn).

### Predominance

The review now in hand of France's future power generating needs seems certain to confirm the increasing predominance of nuclear energy. Nuclear power will account for 50 per cent of electricity generated by the end of next year and some 70 per cent by 1990. The Government, however, seems likely to bring down its 415bn KWH estimate of likely electricity demand in 1990 to 360-390bn KWH.

## French tie plans for cable TV to fibre optics technology

WITH TIGHT monopolies on broadcasting and on wire transmission, France has until now remained largely untouched by the cable television revolution. But two things have changed since the left came to power last year: attitudes to devolution, and the experts' assessment of its commercial potential.

The French Government is about to launch the country's first large-scale cable plan, gearing it resolutely to new fibre optics technology. This is not expected to come into its own until after 1985.

Two key reports are due to be presented in the next few days: a technical report commissioned in the summer by M Pierre Mauroy, the Prime Minister, and another concerning pay-television programmes, being prepared jointly by the Post Office and the Communications Ministry.

A decision on the plan is not due until the end of the month, according to officials, but the probable outlines have already been leaked. These involve a cable installation target of some 1.5m households by the end of 1986, starting with 100,000 next year and twice as many the year after. It is expected that one in every two French families will be connected to an optical fibre cable network in 1985.

The expected bill for the first stage alone—small-scale compared with existing networks in the U.S.—is reported to be FFr 6bn (£500m).

From next year a dozen French towns will be brought into the project. They include Biarritz, where a pilot "wired city" experiment is under way with optical fibres, and M Mauroy's home town of Lille, where a cable television scheme has been in preparation for several years.

Completion of the plan is timed to coincide with the advent of satellite television, including French broadcasting's two planned satellites, the first of which is due to be launched in 1985. The authorities are

David White in Paris examines the prospects for a revolution in French telecommunications in the light of the publication in Britain this week of Lord Hunt's report on cable television.

be working with classical coaxial cables during the first two years of the project while French industry develops production capacity in optical fibres.

Having missed out on the early stages, the French will be killing several birds with one expensive stone.

Completion of the plan is timed to coincide with the advent of satellite television, including French broadcasting's two planned satellites, the first of which is due to be launched in 1985. The authorities are

## Government in sight of inflation goal despite further prices rise

BY DAVID HOUSEGO IN PARIS

FRENCH PRICES rose again slightly in September and the inflation rate, while slowing down, continues to be well above that of the country's main competitors.

Provisional figures show 0.4-0.5 per cent increase in prices during the third month of the Government-imposed price freeze, compared with 0.3 per cent in July and August.

France's annual inflation rate has slowed from 13.9 per cent at the end of last year to a provisional 10.2 per cent in September. This suggests that the Government stands a good chance of attaining its goal of bringing inflation below 10 per cent by the end of the year.

However, figures released yesterday by the Organisation

for Economic Co-operation and Development show that within the 24-nation group of industrialised nations the average 12-month inflation rate fell in August to 7.8 per cent.

The gap between France's inflation rate and that of its competitors, as well as the large trade deficit, is seen by foreign exchange dealers as threatening further pressure on the franc.

The Government, none the less, is taking its success in holding down price increases recently as an important bargaining counter in its attempts to compel both sides of industry to hold down price and wage increases in the post-freeze period.

In important negotiations

which opened this week, the Union of Metal Industries—an employers' grouping—warned unions representing 2.5m workers that they could not expect the purchasing power of all wage-earners to be maintained this year and next.

Membership of the union is drawn mainly from the private sector and the negotiations are seen as a crucial yardstick of private sector policy. Unions reacted with hostility to the employers' proposals.

In a similarly tough negotiating stance, the Government is offering its own employees a pay increase of 3 per cent from November 1, making 6 per cent for the year. Unions have also expressed opposition.

## Czechoslovaks struggle to reverse economic decline

BY LESLIE COLLITT IN BERLIN

CZECHOSLOVAKIA is having little success in an attempt to reverse its most serious economic decline since the establishment of Communist rule in 1948, according to Mr Svatopluk Potac, head of the planning commission.

Industry is only adjusting slowly, he said, to the changed conditions which have led to zero economic growth this year in the view of Western analysts.

Mr Potac, writing in a Prague publication, said investments were rising faster than national income (equal to GNP without services), while labour productivity was barely improving. He also indicated that little progress was being made to improve the technological level of industrial products and to reduce their high materials and energy content.

Some 40 per cent of industrial output fails to meet Czechoslovakia's own technological standards and uses too much material, he said. This same figure has been given for many years.

Mr Potac blamed the post-war creation of an "independent and autarchic" industry, and soaring

energy prices for the country's current problems.

Although Czechoslovakia's debt to OECD countries, at \$3.4 bn, is the lowest in Eastern Europe, its repayment will adversely affect domestic consumption which is to rise slower than national income, he said.

Prague's five-year plan to the end of 1985 stipulates an annual growth rate in national income of 2.2-6 per cent. Western specialists on Comecon, however, say the failure of the economy to grow last year and this year in effective terms means that a fall in living standards has already taken place. Mr Potac noted that the hard currency balance of payments is "tight" at present, a situation which has led to a drive to boost exports at almost any price.

In order to "renew" the economy thoroughly, he said, it is necessary to work out new forms of planning and management as well as ways to "materially stimulate" better production. Some measures to decentralise management were introduced last year but were regarded in the West as too limited to lead to any improvements.



David Moorcroft, Commonwealth Games gold medal winner for 5,000 metres and current world record holder.

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OVERSEAS NEWS

# Volcker backs Tokyo stand on yen strength

BY OUR FOREIGN STAFF

MR PAUL VOLCKER, chairman of the U.S. Federal Reserve Board said in Tokyo yesterday that he believed that the strong dollar was bad for the U.S. economy and that the yen was undervalued against the dollar.

Speaking after talks with Mr Michio Watanabe, the Japanese Finance Minister, he said that the appreciation of the yen would be desirable.

The Fed was unlikely to ease credit dramatically in the near future, he said, because any relaxation in monetary policy could lead to a flare-up in inflation. Mr Volcker's comments follow the announcement earlier this week that the Fed is to disregard strict monetary targets in its management of the economy.

Mr Volcker's comments about the yen follow growing pressure from senior U.S. industrialists on the Reagan Administration to consider the "problem" of the strength of the dollar against the yen.

U.S. industry leaders believe the yen is undervalued and that this is hurting U.S. exports in world markets where they are



Mr Paul Volcker

In competition with Japanese companies.

Last weekend U.S. car industry manufacturers revealed that they have urged Mr Donald Regan, the U.S. Treasury Secretary, to undertake a study of the dollar/yen relationship.

PARTY LEADERS WILL TRY TO NEGOTIATE COMPROMISE

# Bitter faction fight likely in race for Suzuki's job

BY RICHARD HANSON IN TOKYO

JAPAN'S ruling Liberal Democratic Party (LDP) yesterday appeared to be no closer to naming a successor to Mr Zenko Suzuki, the Prime Minister, and party president, bringing closer the possibility of a bitter struggle among factions.

Mr Suzuki stunned the political world earlier this week with his sudden decision not to seek re-election as party leader, a job which carries with it the Prime Minister's post. The prospects for selecting a compromise candidate before the Saturday deadline are not good.

The top leaders of the LDP, led by Secretary-General Mr Susumu Nakaido will try desperately to "negotiate" a compromise among the main factions of the party today and Friday.

If they are successful, and few think they will be, the LDP could name a new leader as soon as next week. An extraordinary session of the Diet (parliament) could then be called formally to elect a new Prime Minister.

Failure to do so could mean political (and legislative) turmoil until the end of November. On Saturday, according to party rules, if four candidates emerge for the presidency, the struggle will shift to a two-tier primary election.

In this, the 1m rank-and-file members of the LDP will vote by November 23 to select two candidates for a run-off election among parliamentary members of the party.

The party will be faced with a bitter, and most likely prolonged, battle.

In either case, the leadership fight could seriously delay action in the Diet on a number of urgent matters, including a drafting of a supplementary budget and measures to stimulate the economy.

The chances of the top four leaders of the LDP coming up with an acceptable candidate by the weekend are considered by most to be slim. Such a politician needs the support of the three factions of the party which formed the basis of Mr Suzuki's power.

He must also be capable of containing the internal party feuding which led to Mr Suzuki's selection as a "compromise"

leader in the first place. Mr Suzuki heads his own faction, 88 members (out of nearly 400 LDP politicians) inherited from the late Prime Minister, Mr Masayoshi Ohira. His main source of support, however, is the 107-member strong faction controlled by a former Prime Minister, Mr Kakuei Tanaka.

The other "leadership" faction is headed by Mr Yasuhiro Nakasone, who serves as director-general of the administrative management agency in the current Cabinet.

The speculation is that Mr Nakasone, 64, now has the edge in the battle to succeed. There are serious doubts, however, that Mr Nakasone could successfully mediate in the continuing factional struggles within the party.

If Mr Nakasone is passed over this week it is doubtful he would stand a chance in either a primary fight, or a vote amongst LDP parliamentarians.

Who would then be acceptable from within the leadership factions? At this point, political observers say that only a man like Mr Kichii Miyazawa, Mr Suzuki's somewhat aloof Chief Cabinet Secretary (who is also a senior member of the Suzuki faction) could fit the bill.

Mr Suzuki, however, would, in practical terms, have to give up his role as faction leader in such a case.

A primary fight would give Mr Toshio Komoto, the chief of the Economic Planning Agency, an edge because of his widespread support at the party's grass-root level.

Others who could emerge as candidates on Saturday include Mr Shintaro Abe, the Minister of International Trade and Industry. Mr Abe is second in command in the faction of another former Prime Minister, Mr Takeo Fukuda, the most bitter opponent of the Tanaka-Suzuki-Nakasone coalition.

Meanwhile, a meeting of the LDP's supreme advisors consisting of five members (three former Prime Ministers and two retired parliamentary leaders) will be held today.

The meeting was scheduled before Mr Suzuki's announcement, and they will not have a direct hand in selecting a successor. That responsibility falls to Mr Nakaido and other senior party officials.

# Zambia curbs foreign currency outflows

BY QUENTIN PEEL, AFRICA EDITOR

THE Zambian Government, facing its most serious foreign exchange crisis since independence, has taken a series of tough measures to restrict further its foreign currency outflows.

Mr Kebby Musokotwane, Minister of Finance, announced this week that the entitlement of expatriate workers to remit part of their earnings abroad had been suspended.

He also said that banks will no longer issue holiday and

educational allowances for children in primary schools outside the country, except for those already in school.

His announcement followed the decision last week to make the Bank of Zambia, the country's central bank, the sole authorising agency for the issue of business travel allowances, hitherto left to the commercial banks. Since then, the issue of such allowances has effectively ceased.

Importers also report an effective

block on the issue of import licences, although imports had already been reduced to a trickle because commercial banks have been refusing to issue confirmed letters of credit.

There is widespread speculation in Lusaka about the likelihood of a substantial devaluation of the kwacha, as a prelude to a new support programme from the International Monetary Fund (IMF).

However, the latest package

of measures is regarded as an emergency package to deal with the immediate foreign exchange crisis, and is not thought to have been discussed with the Fund.

A negotiating team from the IMF is expected to arrive in Lusaka in early November, to draw up a programme to replace the SDR600m (£506m) extended fund facility cancelled in July when Zambia failed to meet its conditions.

# Begin Cabinet agrees principles for Lebanon withdrawal

BY DAVID LENNON IN TEL AVIV AND NORA SOUSTANY IN BEIRUT

THE ISRAELI Cabinet yesterday approved a set of principles concerning the withdrawal of its troops from Lebanon which is to be presented today to Mr George Shultz, the U.S. Secretary of State.

The move came as day-long clashes raged between Christian militias and Druze fighters in hills south-east of Beirut, triggering fears that the simmering mountain tension would spread in the Israeli-held region.

Lebanon's Prime Minister, Mr Chafik Al-Wazzan, dispatched an armoured unit of the internal security force to the villages of Bonorta and Dakoun in a bid to contain the violence between elements of the Phalange-dominated Lebanese forces and militiamen of the Progressive Socialist Party, led by the Druze chieftain, Walid Jumblat.

No casualty figures were given, but Beirut state radio, which gave top billing to the clashes, said shells were falling at the rate of one a minute. The fighting had spread to the villages of Abey and Kfar Matta in the district of Aley, east of the Lebanese capital, it added.

Aley deputies urged the Lebanese Government to deploy regular Lebanese Army units in the mountains, but local media reports said this was prevented by an Israeli refusal to let the soldiers enter.

Israel has been insisting all along that its forces will only evacuate Lebanon after it has received a firm commitment that all foreign forces leave, and Palestine Liberation Organisation guerrillas will be kept out of artillery range of Israel's northern border.

Gen Ariel Sharon, Israel's Defence Minister, reiterated this week that he believed it would be a mistake for Israel to withdraw its troops without first ensuring a 30 km-deep security belt north of its border with Lebanon.

Yesterday's Cabinet special session was given a security classification designed to prevent leaks about the decisions, at least until they have been presented to the American today by Mr Yitzhak Shamir, Israel's Foreign Minister, today.

Meanwhile, in Beirut, the Lebanese Army persisted in carrying out a security plan by which it collected arms and rounded up what it described as "thieves and criminals wanted by the law, as well as illegal aliens."

The Palestine Liberation Organisation has objected strongly to the arrests of Palestinian civilians, whom the Lebanese Army claims do not have proper identification documents.

Mr David Levy, a Deputy Prime Minister, warned yesterday that any Israeli insistence on a peace treaty with Lebanon could harm the prospects for a withdrawal of the Syrian and PLO forces from Lebanon.

A long-time critic of Mr Sharon, Mr Levy was making it clear in an interview with the mass circulation Maariv newspaper that he thought Israel should try to cut its losses.

It should settle for an arrangement which would lead to the withdrawal of the Syrian and PLO troops from Lebanon, in exchange for an Israeli withdrawal, he added.

# Arafat and Hussein agree on peace step

By Anthony McDermott in Cairo and George Hawatmeh in Amman

THE CHAIRMAN of the Palestine Liberation Organisation, Mr Yasser Arafat, yesterday left Amman after four days of talks with King Hussein.

The talks had covered the formation of a federation linking the Palestinians on the West Bank and Gaza Strip occupied by Israel since 1967, and the Jordanians on the East Bank.

No final communiqué was issued, but at a press conference in Amman, Mr Arafat said it had been agreed to set up a joint committee to examine both President Reagan's Middle East peace proposals and the resolutions on the same issue reached by the Arab summit at Fez last month.

Mr Arafat is travelling to Tunis, where he is due to meet M Claude Cheysson, French Foreign Minister, today.

Mr Arafat and King Hussein did not conclude a federation agreement although this issue dominated their talks.

# BP wins Dubai oil and gas concession

By Richard Johns

BRITISH PETROLEUM has been awarded an oil and gas concession over a 225 sq mile area of Dubai bordering Abu Dhabi in the United Arab Emirates.

It is adjacent to the one where the consortium led by Atlantic Richfield and including Britoil made a significant discovery of gas and condensate early this summer.

BP will have production rights for a 20-year period, with an option for another 10 years, if it finds hydrocarbons in commercial quantities and goes ahead with development. The concession is one of the old-fashioned variety entitling the company to dispose of all output.

BP has undertaken to do a seismic survey, which is expected to take about 18 months.

# Industrialist warns Israel as El Al strike bites

BY DAVID LENNON IN TEL AVIV

THE HEAD of Israel's industrialists' organisation has warned that if exports continue to decline at the rate of the past nine months, the country could be facing an economic catastrophe.

Mr El Hurvitz, president of the Manufacturers Association which represents the private industrial sector, said that exports have been declining since last October.

"All indications are that we will soon pass the red line, and things could deteriorate until they are out of control," he said.

The warning was issued as the country's most powerful union paralysed the air and sea ports by a one-day warning strike over the Government-enforced shutdown of El Al, the national airline.

The Government is threatening to dismantle El Al unless the staff agree to accept a new labour contract designed to prevent a recurrence of the strikes, which have plagued the airline in recent years. The unions are

opposed to what they see as a government dictat.

Mr Hurvitz said that unless the Government makes a serious effort to work out a new economic policy in conjunction with the industrialists and unions, the economy could slide yet further towards chaos.

Exports (excluding diamonds) which averaged \$340m (£197m) a month in the last quarter of 1981, dropped to a monthly average of \$271m in the months July-September, Mr Hurvitz declared.

The number of companies which are considering cutting production, or even closing altogether, is increasing, he added. The Government was pursuing faulty policies which have fuelled imports while doing nothing to encourage exports. Imports had increased by 17 per cent this year.

The Treasury has denied his charges, insisting that industrial exports are only down a percentage this year and that compulsory arrangements do exist to protect exporters.

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# Canada's Tories score convincing by-election gains

BY NICHOLAS HIRST IN TORONTO

VICTORIES by the Progressive Conservative Opposition in two of three Canadian Federal by-elections in Ontario on Tuesday have highlighted the deep public displeasure with the Liberal Government of Mr Pierre Trudeau.

The Conservatives held Leeds Grenville, a traditional Tory stronghold in eastern Ontario, and took the northern Ontario Riding of Timiskaming from the Liberals. The left-of-centre New Democratic Party held the east Toronto seat of Broadview.

For Mr Joe Clark, the Tory leader, the surprise victory in Timiskaming — a seat the Conservatives have not taken since 1930 — is marred by the poor showing of the official party candidate in Broadview Greenwood.

He had gone out of his way to back the official Tory, yet Mr Clark's candidate was beaten into a poor third place by the

NDP and the unofficial Tory, Mr Peter Worthington.

Mr Worthington, right-wing editor-in-chief of the down-market tabloid daily, Toronto Sun, had been narrowly defeated for the Tory nomination. His candidacy as an independent anti-Clark Conservative.

The strong showing by Mr Worthington may leave the critics of Mr Clark's leadership with enough ammunition to make trouble at the party convention in January.

But the real losers could be the NDP. Had Mr Worthington not split the Tory vote in Broadview Greenwood, it is doubtful whether the NDP would have held the seat. Its third placing in Timiskaming indicates that the Conservatives are seen as the alternative to the Liberals even in areas where the NDP is traditionally strong.

The Progressive Conservatives also swept to victory in the provincial elections in New Brunswick on Tuesday, gaining 39 seats, nine more than in 1978, in the 58-seat legislature.

The victory gave Mr Richard Hatfield, the Premier, an unprecedented fourth term in office.

## REGINALD DALE STUDIES CALIFORNIA'S CONTENDERS IN DEBATE

# Brown v Wilson: high stakes in race for Senate

MR JERRY BROWN, the spilt child of Californian politics, strides onto the platform in the Grand Ballroom of the Los Angeles Beverly Hilton looking fierce and self-confident. He gives only the curtest of nods to a mid-featured, round-faced man in a light blue suit who has already been standing nervously for five minutes behind a makeshift lectern waiting for the debate to begin.

It will not be one of the most classic confrontations of the 1982 mid-term elections — radio and television coverage is minimal — but once he starts to speak Mr Brown, too, seems unusually nervous. His career is at stake.

The 44-year-old two-term Democratic Governor of California — famous for his sometimes eccentric liberal policies and his romance with rock star Linda Ronstadt — has taken on a major political challenge in running for the U.S. Senate. It is a gamble, but it is the only way forward for an ambitious politician in his position.

The race, they say in Los Angeles, is too close to call. Mr Brown has come from a long way behind. Just four months ago he was trailing the mild man in the blue suit, Mr Pete Wilson, the 49-year-old Republican Mayor of San Diego, by 22 points in the opinion polls. Last week he moved into a one-point, 46 to 45 per cent lead.

It is no secret that Mr Brown ultimately has presidential ambitions. He has twice run for the Democratic nomination —

respectably in 1976 and disastrously in 1980 — and few doubt that he will do so again, although he has constantly said that it will not be in 1984. But even if his eyes are focussed as far away as 1988, a defeat in this Senate race could be a mortal blow.

Mr Brown chooses to make Reaganomics and the depressed state of the economy a major issue in the debate with Mr Wilson — their second. Towards the end he goes onto the attack,

### Campaign 82

repeatedly challenging Mr Wilson to reveal the source of a \$70,000 (£40,000) loan that he has dug up from the records. Mr Wilson, with dignity, declines to do so, making Mr Brown look, in Mr Wilson's words, "rather mean-spirited."

Mr Wilson accuses the Governor of character assassination.

Mr Wilson, though widely considered a competent mayor, suffers from a dull image and poor "name identification" outside his somewhat remote southern San Diego power base on the Mexican border. Mr Jerry Brown is a nationally known figure but regarded by many Californians as arrogant, silly and anti-business.

Mr Wilson takes up the anti-business theme in the debate, suggesting that Mr Brown is also soft on crime, a taxer and a spender, and a man who "told

California to rue itself while he ran off to run for President — twice." He is particularly angry about Mr Brown's neglect of the Californian highway system — a sensitive issue in car-dependent Los Angeles.

Mr Wilson comes out of the debate as a decent chap, if rather untimely. He sounds like a somewhat less forceful clone of President Ronald Reagan in defending the Administration's economic record — although Mr Reagan doesn't like him and has campaigned for him only half-heartedly at best. He admits that the Republicans may have been over-optimistic in their hopes for an early economic recovery but, given that unemployment in California has now reached an exceptional 9.5 per cent, he doesn't do too badly.

If Mr Wilson has slipped sharply in the polls, it is largely because of his own gaffes. He has suggested, probably unthinkingly, that U.S. Supreme Court judges should be elected to make them democratically responsible, and that people under 45 should be allowed to contract out of the social security system. Mr Brown has made hay with both of these easily assailable positions.

Business and industry will vote heavily for Mr Wilson. The California corporate establishment does not trust Mr Brown to push its interests in Washington and is suspicious of his environmentalist, pro-regulation record. The aerospace industry,

THE NOVEMBER 2 poll could well give California's first black State Governor in U.S. history. The latest surveys show Mr Tom Bradley, 64, currently in his third successful term as Democratic Mayor of Los Angeles, running 14 percentage points ahead of his Republican rival, Mr George Deukmejian, California's 63-year-old Attorney General.

Either way, the California governorship — one of the most powerful political positions in the country and Mr Ronald Reagan's launching pad for the Presidency — will fall into more conservative hands.

Both men are seen as more anti-crime, pro-business — and less in favour of the regulation of industry — than the controversial outgoing Mr Brown.

Neither man has given Californians a major issue to get their teeth into, although Mr Deukmejian is trying hard to find one as the election nears. What both have in common, in the words of one local political expert, is that they are both "dull, plodding and honest."

Mr Deukmejian is now trying to suggest that Mr Bradley is a crypto-leftist, lukewarm in his support for the death penalty who would appoint "soft"

judges to the California Supreme Court. Mr Bradley, 31 years in the police force, does not find the charge too hard to rebut, but he does not want to raise the temperature of the campaign for fear of looking like a hysterical black activist.

Though both men deny it, Mr Bradley's racial origin is of course a factor. Mr Deukmejian got publicly angry with Mr Bill Roberts, his campaign manager, who suggested last week that a good 5 per cent of the electorate might vote against Mr Bradley because of his colour.

Mr Bradley went out of his way in early advertisements to try to ensure that all the voters knew he was black. He will, of course, pick up most of the black vote, but blacks only represent about 12 per cent of California's population.

Mr Bradley is seen in Los Angeles as a quiet man with all the characteristics but skin colour of a white politician. Whether he wins or not, a first of some kind will be recorded. Mr Deukmejian's supporters point out he would be the first U.S. State Governor of Armenian origin.

southern California's largest employer, is fully aware that it needs a strong lobbyist in Washington.

Mr Brown, on the other hand, is counting on bringing out Democratic voters who are angry about unemployment and blacks who want to use the election to register their support for Mr Tom Bradley, the Mayor of Los Angeles, as State Governor.

He is exploiting the nuclear

freeze movement, which has added a "freeze" resolution to the ballot paper. To cries of "foul" from the Republicans, Mr Brown ran a series of television advertisements depicting a mushroom cloud, implying that Mr Wilson — who is against the freeze — was pro-nuclear war.

The most bizarre episode in the campaign so far came in the first Brown-Wilson debate, on

foreign policy, when Mr Brown

bowled a surprise fast ball on U.S. policy on Namibia, naming only the number of the relevant U.N. resolution, not the country. Mr Wilson fielded it well.

At the second debate, Mr Wilson's supporters were triumphantly sporting blue and yellow tee-shirts with a large question mark on a blank map of Africa and the slogan "Where in the world is Namibia?"

# Deadlock in Port Stanley flights talks

BY HUGH O'SHAUGHNESSY

BRITAIN'S air links with the Falklands remain tenuous in the absence of any agreement for landing rights in South America for British aircraft flying to the islands.

Mr Cranley Onslow, Minister of State for the Foreign and Commonwealth Office, with responsibility for the Falklands, returned to London this week after the first ministerial visit to the territories since the war with Argentina. But he said yesterday that no agreement had been reached with Chile, Uruguay or Brazil on the question of landing rights.

Mr Onslow's own plane, an RAF Hercules, twice had to be refuelled mid-air, on its way from Ascension Island to Port Stanley. The Minister said no extension to Port Stanley airport could be completed within 18 months. Meanwhile, he said, a flight to the Falklands would have to be sustained by inflight refuelling.

He reported that because of difficulties with the present Port Stanley airport, some

flights which were unable to land in the Falklands had had to make round trips of up to 24 hours back to Ascension.

He reiterated the Government's unwillingness to enter negotiations with Argentina, which has claimed sovereignty over the islands as a foregone conclusion to talks.

Mr Onslow said that last month's report by Lord Shackleton on the future of the islands, might be implemented in part within the next few weeks. Action would not have to await publication of the report by Lord Franks on the circumstances surrounding the Argentine invasion of April 2.

The Minister hinted that there could be a quick decision about British Government aid for salmon ranching, as recommended by Lord Shackleton.

While the British forces had progressed with the clearing of Argentine mines from Falklands land, it might take five years for the territory to be made reasonably safe, he added.

# Ex-Bolivian president seeks refuge

By Jimmy Burns in Buenos Aires

FORMER Bolivian President Gen Luis Garcia Meza yesterday joined a growing list of Bolivian military officials to flee his country's new civilian authorities and seek unofficial exile in Argentina.

His arrival in Buenos Aires could complicate future diplomatic relations between Argentina's military regime and the new Bolivian Government, headed by Sr Hernan Siles Zuazo.

Gen Garcia, who ousted Bolivia's constitutional President, Sr Lidia Gueiler, in a military coup in 1980, has strong ties with Argentina's generals. The Argentine military junta was the first Government to recognise Gen Garcia's regime and gave it generous financial and military assistance.

But according to diplomats, Bolivia could eventually seek Gen Garcia's extradition because of his alleged involvement in human rights violations and cocaine trafficking.

Similar extradition orders could be extended to Gen Luis Arce Gomez, the former interior Minister, under Gen Garcia who was recently appointed military attaché in Buenos Aires.

Member states from Brussels: The European Community has decided to require aid payments to Bolivia following the end of military rule there. Commission officials said yesterday.

The aid, which totalled almost \$200 million (£120m) between 1976 and 1979, was stopped in 1980.

# UK faces setback on Falklands

By David Tonge

BRITAIN'S efforts to win support for its Falklands policies from the United Nations have received a setback, with the publication this week of a communique by the non-aligned movement calling for the "restoration" of the islands to Argentine sovereignty.

The communique took more than a week to agree, in the face of complaints by African, Asian and Caribbean countries against Argentina's policies.

The communique was issued by countries which make up almost two-thirds of the UN General Assembly's membership. It calls the islands the Malvinas, the Argentine name, and asks for negotiations between the two sides.

Britain rejects the idea of negotiations, insisting that the islanders must first be consulted.

The communique also insists on a "peaceful and just solution" to the issue in line with non-aligned principles, which include self-determination.

But in a piece of diplomatic ambiguity, this feature in Britain's direction is weakened by the demand that non-aligned declarations should also be borne in mind — and these declarations specifically deny the Falkland Islanders the right to self-determination.

# Colombia protests spread

BOGOTA — Workers in 12 western Colombian cities began a 24-hour strike yesterday and police said 30 people were arrested in clashes with security forces.

Three people were killed, 20 were injured, and 50 were arrested during street violence in the Western coffee city of Medellin on Tuesday.

The strikers' workers were protesting against cuts in electricity supplies. Yesterday, workers in 10 cities in the province of Antioquia and two others in the south-east joined the strike.

Strikers also blocked the main road linking Bogota to the west, the main source of Colombia's food supplies.

Officials imposed a dust-to-dust curfew and a drinking ban on Riosucios following Tuesday's violence. In the south-west, the town of Puerto Asis has been paralysed for eight days and oil wells producing up to 25,000 barrels a day have been at a standstill for a week, officials said.

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UK NEWS

'E7' and 'MT' factors emerge as the gloves come off in Peckham

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

IT WAS clear from the start yesterday that we were in for some gruesome revelations from the Labour camp in the Peckham by-election campaign.

momentous disclosure about the Tory Government. He opened yesterday's Press conference at the party's headquarters in the south London constituency with the announcement that he had in his possession a secret document which, he claimed, proved that the Government was going to put up council house rents by £2 a week once the by-elections at Peckham and Birmingham Northfield were out of the way.

sitting on a time bomb which it hopes will not be detonated before this month's two by-elections," he alleged. "They know they stand to lose thousands of votes if the news gets out before polling day."

dominated by the Militant Tendency. Questioned about this yesterday, they hastily said that they were determined to keep to the "real issues" such as housing and unemployment. A mile down the road, at the Tory HQ, Mr John Redwood, the Conservative candidate, rejected the housing accusation as a "typical election scare."

So far, he said, his canvassing had detected no further pledges from the SDP. "The electorate have rumbled the Social Democrats. They feel they don't know where the party stands."

Alas, when it comes to the dirty tricks department, the Social Democrats seem to have lost their political virginity and have little to learn from Mr Kaufman.

The SDP is heading its campaign with the well-remembered community politics so beloved of the Liberal Party. A questionnaire has been put out to electors asking them to tick local services with which they are dissatisfied.

Hundreds of jobs likely to be axed by Texaco

BY RAY DAFTER, ENERGY EDITOR

TEXACO IS expected to axe hundreds of jobs in the UK because of a big streamlining operation.

The company, fourth in the league of UK petrol retailers, employs about 5,000. It described industry reports that as many as 20 per cent of the jobs could disappear as "unfounded speculation."

It confirmed that its streamlining programme would include voluntary staff reductions in London head office and field operations.

Esso to begin new round of petrol price increases

BY RICHARD JOHNS

ESSO IS to take the lead in an attempt by the oil industry to restore petrol prices to the level seen a month ago by increasing them from Friday by 2p-3p per gallon.

Its move is aimed at raising the company's "scheduled price" for four-star to 177.5p per gallon, although in practice it will probably only bring it back to the 175p level which the

Electricity price warning

BY SUE CAMERON

Electricity prices will be forced up by a further 5 per cent if the miners' 30 per cent pay claim is met in full, the Central Electricity Generating Board warned yesterday.

Mr John Baker, a member of the board, said yesterday: "Every 6 per cent increase in miners' wages puts up electricity prices by 1 per cent."

Mr Baker, speaking at a lunch in Manchester, said the question of the National Coal Board's pricing policy needed to be "thruashed out."

Anti-lead idea worries BP

BY RICHARD JOHNS

THE UK oil industry would be faced by a cost of £1.2bn in refinery conversions over a period of ten years, if it were required to produce lead-free 97 octane petrol, according to British Petroleum.

The company also claims that another 1.5m tonnes of oil a year, amounting to about 8 per cent of Britain's annual petrol demand, would be required to compensate for the removal of lead additives.

On the other hand, he argued, the investment needed to be made by the motor industry, if all cars produced in Britain were to

Jurisdiction issue raised by Stype in Clore case

BY RAYMOND HUGHES

THE PRACTICE by which one country can decide not to enforce another's tax demands may hamper attempts in Jersey by the Official Solicitor to recover money belonging to the estate of the late Sir Charles Clore, the High Court was told yesterday.

The Official Solicitor, appointed by the court to administer the Clore English estate, has sued Stype Investments (Jersey), which holds the bulk of Sir Charles's estate, in both England and Jersey.

Stype yesterday asked the High Court to cancel an order giving the Official Solicitor leave to serve the English proceedings on Stype in Jersey, outside English jurisdiction.

Call for direct approach sale

By Rosemary Burr

LICENSED SALESMEN should be free to sell unit trusts door-to-door without first receiving a request from the customer, according to Mr Mark Weinberg, deputy chairman and joint managing director of Hambro Life.

Since the late 1950s the Department of Trade has required managers of authorised unit trusts to undertake that "they will not permit the units of a unit trust scheme to be sold or offered for sale during or as a consequence of a call upon any person unless the call is made at the request of that person."

Taking stock of the unit trust market

THE MANAGERS of Britain's unit trust funds were

FINANCIAL TIMES UNIT TRUSTS CONFERENCE

BUILDING societies continue to take a huge chunk of the private investment market. Clive Wolman reports on the attempt by trust fund managers to cut their losses by finding new customers.

about thereby stoking up inflation. Mr James Williams, director of Henderson Earing, who has just returned after six years in Hong Kong, suggested that Hong Kong equities were likely to start rising again next year.

Moran in High Court challenge

By Rachel Davies

LLOYD'S INSURANCE broker Mr Christopher Moran yesterday challenged in the High Court a Lloyd's arbitration ruling that he had committed "acts and defaults discreditable to him in connection with the business of insurance."

Mr Moran asked the court to set aside the ruling and stop Lloyd's going ahead with a meeting on October 27, called to decide whether he should be excluded from membership of Lloyd's.

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Sacked underwriter starts legal action

By John Moore, City Correspondent

MR IAN POSGATE, the underwriter sacked from Alexander Howden Group by its American owners Alexander & Alexander Services, one of the world's largest insurance brokers, has started legal action in the UK.

Mr Posgate, 50, has issued a writ in the High Court against Alexander Howden Underwriting, an underwriting agency company and part of Alexander & Alexander. Mr Posgate was dismissed as underwriter of Alexander Howden after allegations that he had secretly controlled, with four other former Howden directors, a Panamanian company.

The U.S. group alleges that Mr Posgate, together with Mr Kenneth Grob, Howden's former chairman, Mr Allen Fogg, Mr Ronald Comery and Mr Mick Carner had used Howden funds channelled through Panama for their personal benefit.

Lloyd's fixes inquiry date

By John Moore, City Correspondent

LLOYD'S of London is to examine the conduct of the former deputy chairman of Alexander Howden Insurance Brokers over the placing of the \$4m (£2.3m) insurance account of Qantas, Australia's national airline.

Lloyd's ruling committee has fixed a hearing for October 25, at which the conduct of Mr Peter Brewis, who was also chief executive of the aviation division of Howden, will be reviewed.

UK NEWS

Industrial strategy for EEC 'unlikely'

THE DEVELOPMENT of a common industrial strategy for the European Community is unlikely while the French Government pursues its present industrial policies...

BA chief may outline long-term strategy

PLANS FOR the longer-term future of British Airways, the state-owned flag airline, may be announced next Tuesday...

Ford revives Halewood plans for XR3

BY NICK GARNETT, NORTHERN CORRESPONDENT

FORD IS re-introducing the preparation programme for the manufacture of the XR3 version of the Escort at Halewood...

which have a different shift operation but which represented an improvement over earlier performances...

More UK news, Page 41

and the company says it is regularly achieving those targets. The original programme envisaged 13 weeks to prepare Halewood for the XR3...

but management says there are still a couple of thousand excess workers at Halewood. The one-millionth front-wheel-drive Escort produced in Europe rolled off the Merseyside production line yesterday...

Union leaders fear more job cuts at BSR Audio

UNION LEADERS at BSR's West Midlands factory believe that further cuts within its audio division are imminent...

BSC to axe 150 jobs at Airdrie

BRITISH STEEL yesterday announced that 150 workers would be made redundant from its tubes division works at Airdrie, Lanarkshire...

Two major co-op societies plan to join wave of merger moves

TWO OF the largest co-operative retail societies are planning to merge to form the second largest retail society in the UK...

New seating range for the office

ANTOCKS LAIRN, office and contract seating manufacturers and part of the Wagon Industrial Holdings group, has entered what Mr Peter Thomson, the managing director...

Doubts on reinsurers' solvency 'affect market'

DOUBTS over solvency of reinsurers, who between them have an estimated \$40bn in worldwide premiums, were responsible for much of the present uncertainty in the insurance market...

North Wales titanium plant to begin production

PRODUCTION is expected to start within the next few days at the largest industrial development seen on Deeside, North Wales, in decades...

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Plan to assist redundant executives

BY LORNE BARLING

THE Manpower Services Commission has invested around £150,000 in a private venture aimed at assisting redundant executives in Birmingham and Glasgow to find new jobs...

of complementing existing facilities provided by the Commission. One aim is to persuade companies which are making executives redundant to assist them, possibly by paying their fees, in finding new jobs...

Deeside job creation scheme to build on BSC foundations

By Tim Dickson

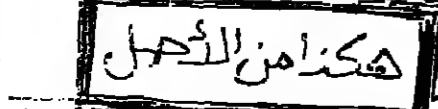
A JOINT private and public sector job creation initiative was announced in the North-West yesterday with the formal commitment of £0.5m to the new Deeside Enterprise Trust...

councils, the Amalgamated Union of Engineering Workers and the Transport and General Workers' Union, the Welsh Development Agency and a number of private sector companies. The people we aim to help range from company chairmen to the husband and wife team starting up...

Yorkshire Bank Base Rate With effect from 14th October 1982 Base Rate will be changed from 10% to 9 1/2% p.a.

Standard Chartered announces that on and after 14th October, 1982 its Base Rate for lending is being decreased from 10% to 9 1/2% p.a.

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# When Sid's grass-roots links failed

MR SID WEIGHILL, as general secretary of the National Union of Railwaymen, prided himself on being more in touch with the union's rank-and-file membership than his Left-wing opponents.

But his faith in the members' judgment was proved clearly misplaced yesterday when his gamble to be returned to office on a wave of membership acclamation, after his resignation last week, failed.

Mr Weighill has never been afraid of taking risks. He recently risks virtually everything by sticking firmly to what he believes—political moderation; incomes policy within planned socialism; fewer trade unions—often in the teeth of determined opposition.

That opposition proved the strongest at the NUR special conference in Birmingham.

The vote was 41:36, probably lighter than the real state of membership dissatisfaction with Mr Weighill's conduct over casting the union's 170,000 bloc vote in the Labour Party national executive committee election.

The NUR Left increased its vote from the 30 it mustered at the annual conference in Plymouth earlier this year, mainly because many of the Centre-Right, traditionally supporters of Mr Weighill, took a strong line on what they saw as his handling of the union constitution.

The day started badly for Mr Weighill as the delegates met in the offices of the Amalgamated Union of Engineering Workers. He was asked to leave the conference hall by Mr Tom Ham, the president, and repaired to a nearby hotel.

What one close observer called "a series of technical mistakes at the end" by Mr Weighill and his supporters was started when Mr Tony Donaghy, a Left-wing guard from St Pancras, first attempted to halt more discussion of the issue, claiming it was inappropriate for consideration by a special meeting called to discuss the 6 per cent British Rail pay award, recommended by Lord McCarthy's arbitration tribunal.

It failed to win support. Mr Ham, a close confidant of Mr Weighill then ruled that no-one from the conference table would speak, including the two Left-wing executive members, Mr Jack Nicolson and Mr John Milligan, who were central to the opposition to the executive to Mr Weighill's conduct.

This was clearly a severe tactical error, since it allowed the executive's case against Mr Weighill to be seen to be stifled.

Mr Ham compounded his mistake by telling the delegates angrily that he was tired of the fighting which had recently bedevilled the union.

His ruling was challenged by Mr Alf Wild from Sheffield, and Mr Ham left the chair, which was then taken by Mr Russet Tuck senior assistant general secretary and another close supporter of Mr Weighill.

The issue was put to the vote. After three recounts it was 40:37 in favour of Mr Ham a close enough call to make Mr

## Philip Bassett looks at the turmoil as Mr Weighill lost his post in the NUR

Weighill's supporters start to secede.

It was not going all the way, though, there was a minority among Left leaders because they do not see supporters, from across the union, coming to turn up for the vote as the start because their car broke down.

It was then when the two sides in the vote for Mr Ham's return.

Mr Ham's return from York. No one should have a doubt that this special general meeting, in view of the evidence that the general secretary has always set in the best interests of the union, calls for him to reconsider his resignation.

His speech was judged a poor defence of Mr Weighill's actions, focusing mainly on what were seen as petulant and unconvincing attacks on the Left, not dealing with the constitutional argument.

As the debate which followed only Mr Tom Ham from Holyhead spoke passionately in Mr Weighill's defence.

The Left picked up its struggle with key speeches from Mr Donaghy, Mr Wild, Mr Larry Cotton, a London transport supervisor from London No 3 Branch, and Mr Bob Kettle, an LI unionist from Neasden.

Mr Kettle's contribution was regarded as particularly crucial. A long-term opponent of Mr Weighill, he is a member of the Labour Party Conference Arrangements Committee, and his account of the voting at the Blackpool conference carried considerable weight.

Mr Weighill has admitted that he did not cast the NUR vote for Mr Eric Clarke of the National Union of Mineworkers, so losing the union its NEC seat, but has also constantly maintained that he did not vote for anybody else, but abstained.

In a dramatic moment Mr Kettle said that he had seen the NUR voting papers, and that Mr Weighill had not abstained, but voted instead for Mr Tom Breakall, a Right-winger from the electricians' union.



Mr Weighill... misjudged mood of union rank and file.

This revelation may lead to difficulties for Mr Kettle within the Labour Party.

The tide was now running against Mr Weighill. With emotion, one delegate said of Mr Weighill's long family connections with the NUR: "Sid Weighill's dad would be turning in his grave. He did wrong. He was found out."

"He resigned, let him rest in peace."

The issue went to the vote. The Left led at first as the votes were called out, but the Right pulled ahead.

The Left pulled back, and a great cheer went up as the final vote made the result clear. Left-wing delegates burst out of the hall shouting: "He's gone! He's out!"

Mr Weighill quickly conceded defeat. Almost as he did so Mr Charlie Turnock, assistant general secretary, and Mr Andy Dodds, another assistant general secretary, declared themselves ready to stand for election to the post.

The NUR broad Left pledged its support for Mr Jimmy Knapp, an NUR headquarters

officer who has the hearing of a potential general secretary, but who Mr Weighill's closest supporters think is unlikely to secure the post.

They favour Mr Turnock, stressing the principle in the NUR of succession; though Mr Turnock is such a close colleague of Mr Weighill that in the eyes of the voters he might find himself tarred with the same brush.

Mr Weighill's imminent departure—he talked already yesterday of yearning for his native Yorkshire and picking up on his trout fishing—is a blow to BR's hopes of smoother industrial relations, leaving a gap not only in the NUR but eventually in the whole trade union and Labour movement.

His moderating influence, particularly in contrast to the militancy of the Associated Society of Locomotive Engineers and Firemen, has been especially valuable to Sir Peter Perker, BR chairman, in efforts to improve BR's poor productivity.

The strong working relationship between Sir Peter and Mr Weighill was essential to BR's success in the last few years of great charm and humour, but his readiness to take on his opponents, often in a direct and personally abusive way, is legendary.

Equally legendary, say his opponents, are his needling arrogance and unnecessary aggression. To many of the punts and to his supporters in the union this is seen as churlishness; to his opponents, it induces enough passion for one to say that he would do anything at all to do down Sid.

He is a far cry from the Left-wing caricature of trade union right-wingers as heavy-footed plodders. A sharp, pugacious arguer, he gives an intellectual force to his Right-wing views to rival the best dialectic the Left can muster.

Steeped in railway and NUR history—his grandfather, something of a guiding light, was a founder-member of the NUR branch of Mr Weighill's home town of Northallerton—he joined the NUR and qualified, unusually for the union, as an engine-driver before signing on for two years with Sunderland FC as a professional footballer.

He became general secretary in 1975.

Under his leadership the NUR has maintained its industrial and financial strength even while its membership declines; its signalmen are among the most industrially powerful workers in the country, while its funds stand at a healthy £19.5m.

# Boilermaker and GMWU members back merger

By David Goodhart, Labour Staff

THE MERGER between the Amalgamated Society of Boilermakers and the General and Municipal Workers' Union now looks certain to go ahead.

The result of ballots on the merger of the two major unions was announced yesterday and showed overwhelming backing for the recommendation from both executives.

There was a three-to-one vote in favour from the 42 per cent of the 850,000 GMWU members who voted and a two-to-one in favour from the 22 per cent of the 118,000 boilermakers' union members voting.

The unions will now seek to register the new General, Municipal, Boilermakers and Allied Trades Union with the Labour Party.

A joint statement by the two unions said: "The new union will become the predominant force in many of the industries employing our members, like shipbuilding and shiprepair, engineering works, chemicals, cement, dockyards, construction and engineering construction."

The merger will lead to the negotiation of single union agreements to cover craft, manual and staff, in a range of industries. The new union will have over £25m in funds—will with the boilermakers contributing about £3m.

Mr Sandy Scott, the Boilermakers' former acting general secretary, said: "We have got very good terms from the GMWU and we will be retaining complete industrial autonomy."

NUM activists urge action, John Lloyd reports

## Struggle for the miners' vote

MR PETER HEATHFIELD will work hard to bring in the votes for industrial action in the Derbyshire coalfield in two weeks' time. He will have to for here in this left-led area, the struggle for the minds of mineworkers will be as tough as any in the country.

Mr Heathfield, the area secretary, says he has had "a few problems" in getting his activists to accept the overtime ban imposed on Monday, but he has made it stick.

There will be no call for exemption from him at today's national executive meeting of the National Union of Mineworkers—though some of his 11 pits have made local arrangements for limited safety work.

He expected support from his active members and officials and he got it. He also faced, at his area conference last week, some criticism of the union's tactics of linking the two issues of pay and pit closures on the forthcoming ballot.

"But I said—look, if you vote to accept the offer (8.2 to 9.1 per cent on basic rates) and reject pit closures on a separate vote—then the result is the same."

Pit closures, however, are not a serious issue in Derbyshire—yet. "Linking the issues does not help me here one little bit," Mr Heathfield's private nightmare is that he will spend his last years in office fighting to prevent the board closing all but two of his area's pits by the end of the century. But over the next few years, his members are secure.

"I think if the board embarks on a massive programme of pit

# NUM activists urge action, John Lloyd reports

closure, Derbyshire miners would fight it even if it didn't affect them directly." But he adds: "I don't think the board will do that after its failure with last year's closure list."

He accepts that the union's opposition to closures unless on grounds of complete exhaustion will come under increasingly severe pressure, with 12 per

cent of NCB capacity losing £250m a year and 15 per cent of European capacity being chronically unprofitable.

"That pressure will be there under any conceivable Government," Mr Michael Foot at the Labour Party conference was talking of increased output but I think it was a political point. It's going to be very difficult for us and that difficulty increases as more and more new technology comes into the pits."

MR ARTHUR SCARGILL, president of the National Union of Mineworkers, has sent a circular to the NUM's areas asking for obedience to the union's policy of an overtime ban.

The circular makes it clear there must be no exceptions to the ban—in spite of calls from some areas for exemption.

Mr Scargill's uncompromising upholding of the union's policy, decided at a special delegate conference last week, appears certain to mean that requests for exemption to be made at the union's national executive committee today will be denied.

That mood, as seen over the past two days, is highly uncertain. On the one hand there is clear dissatisfaction with the offer which will mean only 6 to 7 per cent increase in average earnings, and union leaders have been able to get through an overtime ban which will see losses for some 20 per cent of mineworkers of £40 a week.

On the other hand there has been an underlying reluctance to operate the ban, evident from stormy area meetings.

Next Thursday, Mr Scargill flanked by his vice-president Mick McGahey and Lawrence Daly, his general secretary, will talk to the Derbyshire and Nottinghamshire mineworkers in Sheffield. Mr Heathfield, together with Mr Ray Chadburn, president of Nottinghamshire, will be given supporting roles.

That platform will hold some of the finest speakers in this country (Mr Heathfield at his best is reckoned to match Mr Scargill). They will need all their power and passion to bring home the votes.

## TUC call for reflation

BY BRIAN GROOM, LABOUR STAFF

THE TUC is to press the Government for a reflationary autumn budget to stem rising unemployment and curb imports. Its proposals are likely to include a £2bn emergency programme of public sector capital investment.

The TUC economic committee decided yesterday to seek an urgent meeting with Sir Geoffrey Howe, Chancellor of the Exchequer, to make out its case for immediate action.

Apart from investment, the TUC will call for a major reduction—probably of about 3 per cent—in the 15 per cent level of value added tax; selective

import controls; and further cuts to interest rates. It will propose increased benefits for pensioners, families and the long-term unemployed.

Precise details of the proposals have yet to be worked out. Union leaders were at pains to point out that yesterday's decision called for initial measures, and what not a departure from the TUC's existing economic proposals.

The TUC economic review last February proposed an overall reflationary package totalling £8.3bn, and a medium-term capital investment programme of £24bn.

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# THE SOCIAL DEMOCRATS AT DERBY

## Call for new deal on civil rights

A NEW Human Rights Commission to bring together the work of the Commission for Racial Equality and the Equal Opportunities Commission, was proposed at the SDP conference yesterday.

Ms Julia Neuberger, a member of the SDP citizens rights sub-group said such a proposal was one of the most radical in the field of citizens' rights.

"The SDP proposed to introduce a legally enforceable Bill of Rights, as guaranteed by the European Convention of Human Rights. It seems absurd that the UK was the first country in the world to ratify the European Convention but that was as far as it went," she said.

"But by establishing a Human Rights Commission to monitor the treatment of women and all minority groups, we are taking more positive action."

The debate on citizens' rights included discussions on the police, and on nationality and immigration laws.

Mr Sumal Fernando, prospective parliamentary candidate for Leicester West, said: "Each of us desires to belong and to be accepted by a particular country. It gives one security and something worth preserving. The surest way to cause resentment is to alienate the majority from the minority."

"Surely it is an act of extreme cruelty to divide families by inhuman legislation. Husbands separated from wives, parents from children, - agree there must be careful scrutiny of those applying for immigration and nationality, but we should temper justice with mercy."

## CBI and TUC urged to join talks on union reform

A FREST attempt to persuade the CBI and the TUC to join consultations on the introduction of industrial democracy and the reform of the trade unions was made by Mr William Rodgers yesterday.

Mr Rodgers made the appeal when the second stage of the

Mr Rodgers made it clear that the party's proposals for worker participation took account of the objections which prevented progress in the implementation of the Bullcock Report.

He envisaged the introduction of an Industrial Democracy Act which would apply, in the first instance, to organisations in the private and public sector employing more than 1,000 people.

These organisations would be required, within a year of the Act becoming law, to set up a structure of works councils cover each place of work subject only to exemption for very small units.

Mr Rodgers emphasised that within two years all large business organisations would be expected to move to employee participation at all levels of decision-making.

The SDP also favoured policies designed to encourage employee-ownership, and the establishment of producer co-operatives based on employee share ownership schemes.

Mr Rodgers reaffirmed that the party's proposals for reforming the trade unions would end automatic contributions in Labour Party funds through the political levy.

All union members would be given the opportunity to reach their own decision on whether or not to make political donations by a "contracting in" procedure. This would enable them to nominate the political party they wished to support.

Provision would also be made for secret ballots to be held every five years to determine



William Rodgers: a call for shared decision-making.

whether a trade union should be affiliated to the Labour Party, to another party, or to no party at all.

Mr Rodgers cited the controversy in the National Union of Railwaymen over whether secret ballots should be held every five years to determine

General secretaries and all other leading officials should be

appointed by a vote of all the members, conducted by secret ballot.

Mr Rodgers said such a procedure would strengthen the position of people such as Mr Weighell, who he described as "one of the outstanding and one of the best trade union leaders."

Debate on the proposals was lively with several SDP trade unionists stressing that the party was not hushing the trade unions.

Mr Charles Westley, Cambridge, said: "We are not an anti-union party or I wouldn't be here today. I've been an official of the AUEW for 25 years. Trade union reforms are needed, all parties agree but they all fight shy. Let's press ahead with reforms which members, if not our leaders, agree with."

Ms Kath Bickley, Bartsley, said: "We must nail the myth that the SDP is a party of union busters."

"All the SDP was asking was that the country should be served by a trade union movement that sought to serve its members."

Mr Michael Soole, Islington, criticised Mr Norman Tebbit's Employment Bill which curbs union immunity from legal action arising from secondary picketing. Mr Soole said immunity ought to be restored.

SDP proposals were a half-way house. The civil law was inappropriate for dealing with these matters.

"The SDP surely cannot have objections in principle to the sympathy strike. What we do

object to is the use of criminal intimidation and violence. These can be dealt with perfectly properly through the criminal law."

Mr Charles Hammond, a shop steward at BL's Cowley plant, said that over the years moderate shop stewards had been elected because people like himself attended union meetings. As a result of "the silent majority getting off their backsides" production had gone up at Cowley, the workforce had gone down and pay packets had been cut.

"But now we have a management that rules by fear and not by agreement or any form of liaison with the workforce or the trade union. As a result we have industrial anarchy caused by bad management and not by the trade unions. There must be a better way of industrial democracy," Mr Hammond said.

He appealed to the SDP to get its proposals across to the working class of the country. "This, to be honest, we are failing to do."

Mr Roger Liddle, Lambeth, a member of the SDP policy committee, in replying to the debate, said he understood why people were uncomfortable about talking about trade union reform.

They were using the same words as Mr Tebbit, but with different objectives.

The SDP's purpose was to reform the trade unions not to bash them. They had a right to free collective bargaining and a right to strike. But rights had to be balanced with responsibilities.

## Cambridge contender named

A FORMER ADVISER to Mr Roy Jenkins has been picked as the SDP candidate for Cambridge, one of the party's key target seats. He is Mr Matthew Oakeshott, 35, who has served on the SDP's national steering committee.

Cambridge has been the most keenly contested SDP selection so far, since the seat is among the top 20 which the party hopes to win.

Mr Robert Rhodes-James held the seat for the Conservatives with a majority of nearly 6,000 at the general election in 1975.

But some strong Conservative areas are due to be taken out of the constituency under the recommendations of the Boundary Commission and Alliance candidates ran strongly in local elections last May.

Mr Oakeshott was special political adviser to Mr Jenkins for four years, including his period as Home Secretary. For the last year he has worked in the City, most recently as investment manager of Courtauld's pension fund.

## Reports from Peter Riddell, Ivor Owen and Lisa Wood

Social Democratic Party's consultative assembly opened at Derby.

His insistence that all employees, and not just trade union members, should have an opportunity to share in the decision-making of companies for which they work, was supported strongly by the rank and file.

Speeches by shop stewards and trade union officers highlighted the importance of ensuring that the party did not acquire a "union bashing" image and made it the liveliest debate of the conference so far.

Mr Rodgers said union leaders would act against the interest of their members if they continued to ignore the opportunity to take part in constructive discussions on the SDP's proposals.

Mr Rodgers invited the TUC to contribute to "this national process of consultation." "We would be happy to have detailed discussions with them at any time," he added.

## Jenkins looks for impressive SDP performance in Peckham poll

SDP leaders are looking for an impressive result from the Peckham by-election on October 23 to signal the party's return to the political offensive.

Mr Roy Jenkins, the party leader, told delegates yesterday that there had been "most encouraging reports" from the south London constituency, which is regarded as a Labour stronghold.

Mr Jenkins described the Labour vote as "soft and crumbling" and maintained that Peckham was a constituency where the Conservatives were "an irrelevancy."

He praised the "outstanding qualities" of Mr Dick Taverne,

the SDP candidate who was one of his Treasury lieutenants during his period of office as Labour's Chancellor of the Exchequer.

Mr Jenkins appealed to SDP members to provide every possible help on the ground in the constituency so that "the party could achieve 'a great result.'"

He returned to the theme that only a Liberal-SDP Alliance government would be able to offer commerce and industry the period of stability needed to encourage new investment.

He deplored the great damage which had been done by the frequent switches in social

and industrial policy by successive Conservative and Labour Governments. Mr Jenkins argued that but for the establishment of the SDP and the creation of the Alliance there would be a prospect of still greater disruption.

Mrs Shirley Williams, the party president, warned delegates of the need to be ready for electoral battle. "There may be a very short period before the general election," she said. "We have to be ready—it is an opportunity we dare not miss."

The present massive proposals for privatisation, the current absence of any approach to consensus about long-term defence policy, or even major external commitments, whether to Europe or to Nato, and the present shadow cast over the whole future structure of our health and welfare services, would be a recipe for future reversal and upheaval such as have never been before."

In such circumstances, Mr Jenkins said, the chances of sustained recovery for Britain's battered industry would be negligible and the strains upon the social fabric enormous.

He called on the Alliance to impose upon itself a discipline which neither Labour nor the Conservatives had been prepared to accept.

"In advocating changes we should rigorously ask ourselves whether there is a good chance of their sticking. If so, and if right, even if highly controversial, they should be done with courage and determination. If not, let us spare the country those queasy rides on the ideological big dipper which others are only too keen to inflict upon it."

Mr Jenkins denied that this approach would leave the party

open to the charge of being part of the "soggy centre." He declared: "It is a rigorous change, not a controversial change, that we seek to avoid."

He scoffed at the Government's claim that industry was being made more competitive and called for a change of direction in economic policy as sharp as that which marked the introduction of President Roosevelt's New Deal in the 1930s.

But he acknowledged that in the present state of British industry a pick-up of consumption would result in the biggest import invasion ever seen.

## Empty seats explained

SDP LEADERS are becoming increasingly sensitive about publicity given to the number of empty seats which have remained empty during debates at Cardiff and Derby.

When proceedings opened at Derby yesterday Mr William Rodgers, one of the party's founders, protested that no valid comparison could be made with the attendance at the Labour Party conference.

He stressed that the 650 SDP members attending the Derby leg of the consultative assembly were paying their own way and had not received any compensation for the time they had taken off from work.

"That was in sharp contrast to the arrangements made for delegates attending the Labour conference."

Mr Rodgers pointed out that many of the trade union delegates, who attended Labour's conference a fortnight ago had lost of earnings made up

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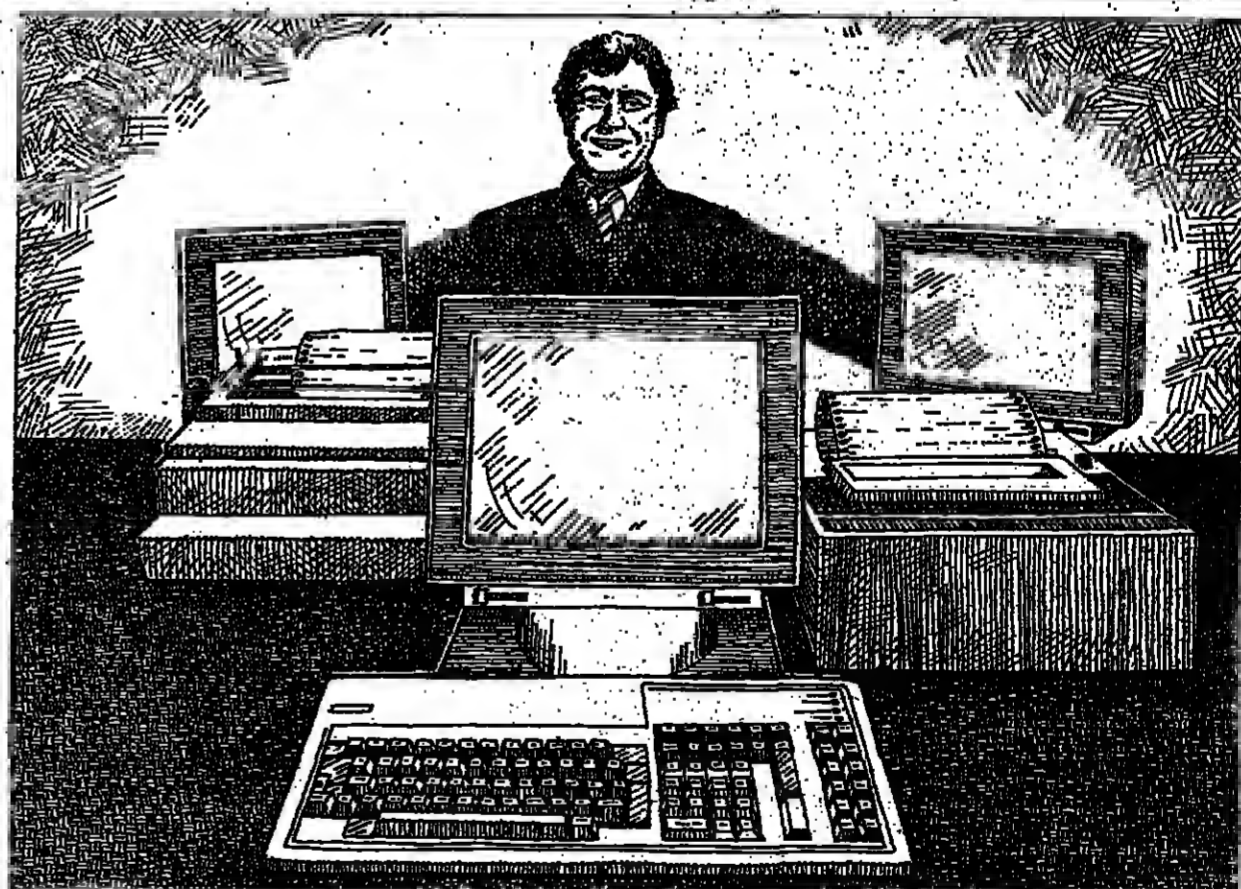
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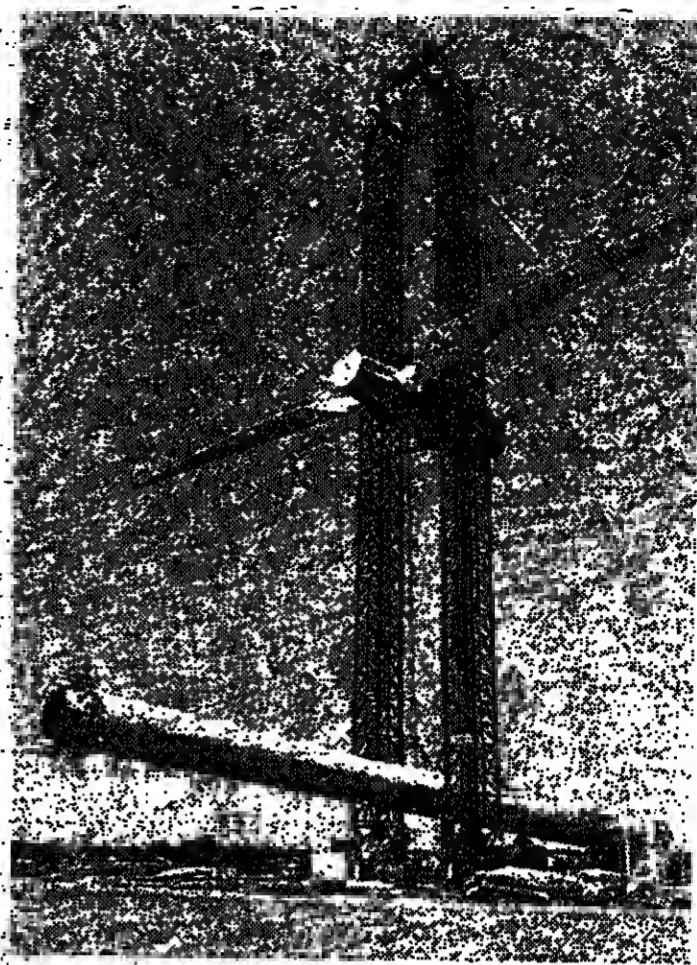
EDITED BY ALAN CANE

SEARCH FOR ALTERNATIVE ENERGY GAINS MOMENTUM

Sweden puts windmills to the test

BY ELAINE WILLIAMS, RECENTLY IN STOCKHOLM

SWEDEN'S FULL-SCALE prototype wind generators, one on the island of Gotland, off the east coast; the other in Maglarp on the mainland, are now complete. When the giant arms of the Gotland machine swing into action within the next week or so, it will signal the start of the three-year, government-backed evaluation period of wind energy in Sweden. These crucial tests will determine what role, if any, wind power has in the country's ambitious energy plan to reduce dramatically Sweden's dependence on imported oil while phasing out all its nuclear power plants. The construction of two wind generators from the major part of the SKr 165m (£15m) Swedish wind programme which is intended to test the potential of this form of alternative energy. Studies have shown that up to 20 terawatt hours (million million watts hours) a year of wind generated electricity could be used by the national electricity grid without any major modifications. Sweden's current energy consumption is 400 TWh (tera watt/hours) a year of which 40 per cent is consumed by industry, 40 per cent goes on heating and 20 per cent on transport. The two prototype machines were ordered in 1979 from Karlskrona Shipyard, part of the Swedyard shipping group and KaMeWa, a subsidiary of Axel Johnson. Karlskrona built the larger of the two machines erected at Maglarp in southern Sweden. The development work for this aerogenerator was carried out in co-operation with Hamilton Standard, part of the giant United Technologies group. They have also built a similar machine in Chile. Both wind machines are so-called horizontal axis designs, which means that the two blades spin in the same way as conventional windmills. The other type of wind machine design which competes is the "Darrieus" which looks rather like a giant eggbeater and spins in a vertical axis. There is still controversy over which of these windmill designs are best, as evidence to date has been inconclusive. Even to generate a modest 2MW of power the scale of the wind generator is enormous. The two blades turbines of steel and glass reinforced concrete of the Gotland machine has a diameter of 75 metres and is mounted on an 80 metre high reinforced concrete tower. The wind turbine control system is microprocessor based so that the pitch of the blades are altered to cope with different wind speeds and directions and to prevent the turbine being overloaded in abnormal wind conditions. In addition the machine is connected to sophisticated measuring instruments to assess performance over the next three years. Mr Neils Asling, industry minister, commented that windpower could have to compete on cost with new coal-fired generating plants. It is likely that Sweden will start to build coal-fired plants again as it turns away from oil-powered generation. Mr Asling said that Sweden has increased its spending on alternative energy sources by 250 per cent in the past six years. But he commented that international co-operation would be encouraged in the form of joint projects so that Sweden could export its technology. Sweden also has considerable potential for offshore wind power generation and studies are being carried out to determine whether placing wind generators on floating platforms is cheaper than building them on land. But windpower is just one of 15 programmes now underway through the auspices of the Swedish Government. Just how important a role, windpower will play in the country's overall energy plans is still too early to say. But the Government hopes to have an answer before 1985. In May last year, the Swedish Government allocated SKr 1.4bn (£130m) for its main three-year programme which runs until 1984. The programme is mainly financed by a special tax on certain oil products. A manufacturing industry accounts for 40 per cent of the energy consumed, much of the effort is aimed at the pulp and paper and iron and steelmakers. The National Swedish Board for Technical Development, STU, will spend SKr 50m this year out of a total budget of SKr 171m for the three-year programme. STU is encouraging the recovery of energy intensive materials, the use of waste for heating plus the development of less energy consuming processes. Sweden lacks natural resources in the form of oil, coal and gas and so has a precarious position in energy. Its nuclear power stations will operate for another 30 years but will not be replaced because the population voted to abandon nuclear power two years ago in a national referendum. The main object of the national policy is to reduce oil dependence through a vigorous conservation programme and through the substitution of oil with durable, preferably renewable and indigenous sources of energy with the least effect on the environment. Not everyone however, is entirely happy with Sweden's energy plans, Mr Bo Hjelmer, the spokesman on energy for the Confederation of British Industry, said that his members were in favour of exploiting more of Sweden's rivers to obtain more hydroelectric power. Sweden has the potential to tap 20 per cent more power from four main rivers which have not been exploited so far. However, the environmental debate has prevented further construction of hydroelectric plants. Another natural resource is the forests and Sweden has allocated SKr 96m to biomass, exploiting the forest wastes produced by the pulp and paper industry. Government tests show that 25m cubic metres of wood waste could be used for energy. Many Swedish companies are competing to produce an efficient system for using the waste. For example, a prototype built by MoDo Pulp and Paper comes into operation this year. The project has cost SKr 10m and the plant is capable of processing 100,000 cubic metres a year. Sweden, now facing its most serious economic crisis for decades, sees the ability to reduce its reliance on imported fuels as a step towards better times.



Sweden's new aerogenerator under construction on Gotland off the east coast. The turbine blades are being hoisted on tower scaffolding; the column which will support the structure is being raised between the towers. The tower height is 80 metres and the turbine diameter is 75 metres; Swedish researchers believe that 50,000 units could be placed in the primary wind areas in Sweden.

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BREAKTHROUGH IN SOLAR POWER

Hydrogen fuel 'cheap as petrol'

BY JOHN HALL IN HOUSTON

NEWS OF innovation in the technology for producing hydrogen fuel from water, released by researchers at Texas A and M University at the end of last week, seemed at first sight to be epoch-making. Workers at the university's hydrogen research centre spoke of "a real breakthrough," promising the prospect of hydrogen fuel as cheap as petrol, extracted from water by solar power. Their cost projections were based on two developments in the summer, which together offered the prospect of electrochemically splitting water into hydrogen and oxygen with cheap materials and at a rate of productivity 10 times greater than the norm in this highly competitive area of research. The efficiency of systems for deriving fuels from solar energy is expressed in terms of usable energy as a percentage of the radiated energy initially collected. Where this is used to generate hydrogen by water electrolysis, efficiencies of 0.5 per cent are considered worth reporting. Efficiency Much higher efficiencies have been achieved (notably at the Bell Telephone Laboratories), but they have required rare and expensive materials as electrodes. Texas A and M managed efficiencies of more than 10 per cent, using electrodes produced at a cost of "a few pennies each," and immediately went public with an announcement that their success put the prospect "well over the level for commercial application." This may well be the case but the time lag between the potential for commercial application and its realisation is likely to be counted in decades rather than years — even in the estimate of the research team's leader, Dr John Bockris, a long standing campaigner for a switch to hydrogen economy. Bockris, who speaks scathingly of President Reagan's lack of interest in innovative energy research, estimates that the process will call for two more years of further fundamental research and three years of chemical engineering development. Next, a pilot plant will be required, followed by commercialisation proper. This final stage is likely to be the least predictable part of the programme, depending on the imperiousness of politics as well as those of the marketplace. On present reckoning, according to Bockris, hydrogen produced by his technique would probably cost much the same as petrol does now, although he believes that in 10 years time there could be a differential very much in favour of the new fuel, as sunlight and silicon (the basic material of his electrodes) are unlikely to increase in cost. Conversion All that will be required then for the arrival of the hydrogen economy will be conversions (costing \$300 at today's prices) for petrol-driven cars, and desert collecting sites, where solar cells will provide the power for hydrogen generation at an estimated construction cost of \$3,000 per kilowatt of output (compared to \$1,000-\$6,000 for nuclear plants, depending on type). An area of 53,000 square miles, distributed at different sites, is reckoned to be required for the solar cells needed to generate hydrogen sufficient for the energy demands of the entire U.S. But will it happen? Dr Peter Glaser, of the international management consultants Arthur D. Little, also estimates that the delay of decades is likely before the Bockris scheme of things becomes a reality. "If it were anybody else but Bockris making this kind of claim, I would be more sceptical," says Glaser. "But we have the highest regard for his professionalism as a researcher, and he has probably advanced the state of the art. Unfortunately, it is usually a major step between any laboratory development and its practical application, and in the case of hydrogen fuel, it is a very large one indeed in which there are many challenges to overcome — not least, how you collect the hydrogen and what you actually do with it when you've got it. This is a very important accomplishment, and we applaud Bockris for having made it, but its practical impact is probably dubious, at least in the near term."

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THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

PRODUCT DESIGN

How the Italian furniture industry thrives on flair

BY LUCIA VAN DER POST

IF THERE is a recession in the Italian furniture industry, the statistics show incontrovertibly that there is, you wouldn't have guessed it from visiting this year's Milan Furniture Fair.

72,000 and there has been a fall in productivity of some 20 per cent over 1981, which in turn had been a bad year in comparison with 1980.

versal chairs, rejoicing in the name of Tosso by Paolo Deganello. They do not look as if they are going to sell in the High Streets all over the world but Cassina believes in them sufficiently to back, make and promote them.

A man like Ernesto Gismondi, head of the hugely successful Artemide company, producer of such orthodoxly beautiful and internationally admired lights as the Tizio and Castiglioni's classic designs, is also investing large sums in Milan's most avant-garde design experiment, Memphis.

The outward manifestation of Memphis is a brightly-lit, exuberantly idiosyncratic shop on the Corso Europa 2, which is the retail outlet for Memphis's own collection of what it describes as a "new international style" and what architectural journalists are prone to describe as "post-modernist style."

Provocative

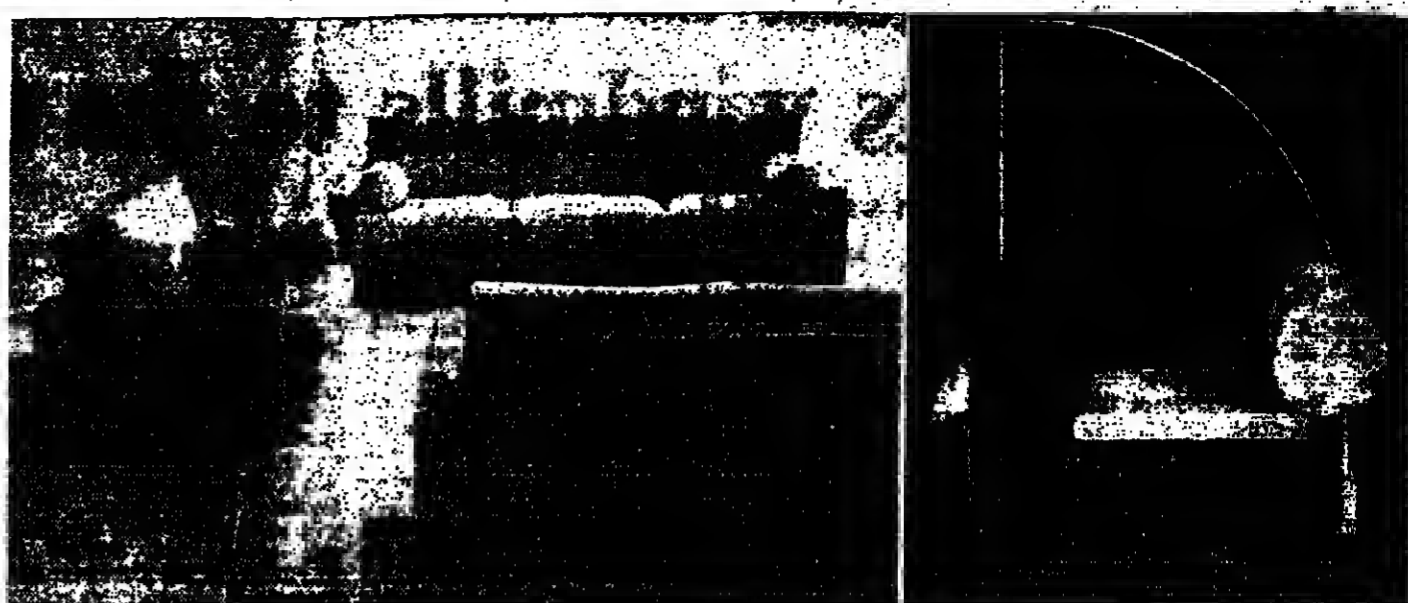
It explodes all one's preconceived notions about what constitutes great Italian design. Wilfully anarchic, undeniably provocative, irrational, full of what Italian designers love to refer to as "irony," Memphis is more than just an ego-trip for the designers who contribute to the range. It is an exploration of a new design aesthetic. It is clearly costing Artemide a great deal of money

to fund and it is not doing that just for the fun of it.

Ernesto Gismondi, whose company foots the bill, is highly intelligent and articulate and only too aware of the great era of Scandinavian design petered out with a pitiful whimper, hardly lamented by a bored and indifferent press and public. Those at the centre of the design arena sense that this is a fate that could also be around the corner for Italian design. They sense that the public has, if as yet only subconsciously, had enough of the whole perfect, exquisite "bella italiana" approach. Everything that could be said in this design language has been said—we all recognise the vocabulary, the syntax, every dot and comma.

Memphis is an attempt to create a new language, a new grammar for the design world. The accessible components appear to be plastics, lazy laminates, curved and coloured supports, outrageous combinations of colours, many of which hark back to the 1950s.

To some it may seem perverse but it undoubtedly jolts one's old patterns of expectation. It startles one into asking "What should an object really look like?" and "Why should we want it to look the way it has always looked?" It is a genuine attempt to create a new look for the 1980s, to use images hauled out of the petit bourgeois world of semi-kitsch, to create a truly popular design



Familiar restraint versus provocative novelty: a traditional Cassina sofa (left) designed by Bellini, and the dramatic contrast of an outrageously shaped chair in red, blue, cream, orange and purple, designed by Peter Shire for Memphis

language to which the young may well respond. Gismondi is the first to agree that it is a dangerous path, with no certainties. "We are making a revolution," he points out, "and revolutions are never safe or sure."

Whether Memphis is the way ahead or not, it certainly provides strong evidence of the very lively design debate currently engulfing Milan. It is a living, hot contentious issue with architects, designers and manufacturers all putting in their oar and all 60 of the country's design-orientated magazines (Dolci & Gabbani, I estimate, can muster something under a dozen) taking sides or, at the very least, acting as impartial referees.

The truth is that the Italian furniture industry has always been understood, almost instinctively, that selling furniture is as subtle and as complex a business as the fashion industry.

The quality of the design is, of course, at the core. It is the

first essential without which nothing else matters. But all the truly successful companies have recognised that it is not enough just to believe in quality; you have to invest in innovation, too, if you are to keep the sales graphs going up.

Intuition

Few designers in Italy with any verve or originality will have any trouble in getting a company to back them or at least to make up some prototypes and give them a whirl. In Britain people like Johnny Grey and Peter Miles, and heaven knows how many others, have found nobody willing to make up their designs. Many are now designing for the UK's Italian rivals, a few are struggling to set up their own form of manufacturing, and others, depressed and down-hearted, have just given up. Companies in Britain seem to want the kind of certainties that just aren't available in an innovative, creative area like furniture.

Part of the reason for this is that in Italy many of the large companies are still run by individual owners who have the courage (or the confidence induced by a backlog of successes) to back their own intuition. Another part of the reason is that the whole cultural context in which the Italian furniture industry has to operate is infinitely more receptive to visual stimuli. The evidence is there in the way the girls dress on the street, the way the barman in the bar sets out his bottles, the fruiterer stacks up his fruit. In Italy they also know that to keep the industry prosperous there is nothing like a sense of excitement, of buzz, of anticipation. Shows are staged with great panache. But very often behind the glitz of the showrooms with the whitest, most sensational pieces lie great runs of very sensible, usable, rational furniture, which the architects who come to the "happenings" are only too delighted to specify for their next project. The confidence and the suc-

cess of the leading companies like Cassina, Artemide, Castelli and the others does more than just stimulate their own success—it has helped give the whole of Italy a name for good design, and it has been a rallying point that has led to Italy being one of the leading exporters of furniture in Europe (it exported some £32m worth of furniture to Britain last year for instance, while the UK sent to Italy just £2.7m worth). Most British manufacturers still seem to regard such things as ritz shows and a bit of show-business flair as "low tricks," failing to see that it is in fact also good business. Companies prepared to open themselves up to critical attention, to do something adventurous enough to attract the architects, the students, the wannabe chik in the coffee-bars, might be surprised at the interest, and later the sales, this would generate. An exhibition of Memphis furniture opens at London's Boilerhouse, at the Victoria and Albert Museum, on December 7.



Peter Marshall's financial packager

PROBABLY the very mention of that well-worn sugar lump called a "new media opportunity" is enough to give today's advertiser colic. There's a surfeit of them about lately as new broadcasting channels continue to rain down upon us—hence the glazed eye and chary step when he hears yet another coming.

Advertisers are a canny breed on the whole, parting themselves from their funds only after they have seen hard evidence of a medium's success. They are less inclined to suck it and see than play the waiting game.

The more reason, then, to acknowledge the gamble that Peter Marshall, one-time television controller of top agency Allen Brady Marsb, is taking with his company Videoscope International. He has stepped into a gap in the market—

Scope for advertisers' sponsorship

almost before anyone else knew it was there—and its now convincing others of the untapped potential, as he sees it, of the market in that gap.

The opportunities Marshall has identified concern the immense potential, in Marshall's view, of video and television to advertisers. He sees his role as financial packager, with Videoscope the broker between the increasingly symbiotic worlds of broadcasting and advertising, helping the one help the other to mutual benefit.

Interested parties married in this way could include the television networks, independent production companies, publishers, video distributors, and of course advertisers.

It is his contention that within a couple of years, advertisers will not only be filling in the gaps between the programmes but helping to package or produce the programmes themselves. This would be sponsorship of a controlled kind and "always in an accountable and responsible way subject to the conditions of the IBA and broadcasting rules."

Each industry, he argues, needs the other. Partnerships of this kind have of course already been seen on television, ironically enough on the BBC, with programmes like David Attenborough's highly successful series Life on Earth produced in association with Time-Life, the major U.S. publishing

house.

On the commercial channels, programme makers face the prospect of having to fight harder for their slice of advertising revenue that, in total, will not be expanding in proportion with the proliferation of new channels.

This, coupled with a cautious approach to programme investment until that revenue is secured, will in turn lead to cut-price, poor quality programmes, then slumped ratings and a fall-off in potential overseas sales, he maintains. Marshall has lost count of the number of producers already who have beaten a path to his door in search of funds. Marshall's persuasive answer

is co-production or co-finance. That is, finance provided by an outside, non-TV company or organisation to make television programmes. It is an area fraught with rules, guidelines and restrictions, but he detects a distinct relaxation on the part of the IBA towards sponsorship with considerable room for interpretation. The ground rules are still being drawn up and he believes that what is there is almost purposefully financial, leaving broadcasters and financial packagers like himself to set the mould.

Under the old form of sponsorship on television, the most an advertiser could hope for was two or three verbal credits and cameras discreetly panning over posters or banners on a number of occasions. In comparison, sponsors as co-producers could expect more returns on their money. The possibilities, as Videoscope sees it, could include discreet branding with back and front programme credits, such as "Thanks Television, in association with Cadbury Schweppes, presents..." plus promotional publicity in other media, more overt branding in home video spin-offs and all the associated merchandising (calendars, diaries, records, books). Then there is the possibility of negotiating a programme royalty which could offer the advertiser, for the first time, the chance to recoup his investment, for deployment in other media. The capital sums involved can compare very favourably with commercial production figures which demand an average £30,000-£40,000, and spiral upwards for a 30-second ad. Sponsorship, on the other hand, could cost from £10,000 to £20,000 for a 30-second programme and £30,000-£50,000 for a series.

The new sponsored relationships might take the form of, say, the Midland Bank co-producing a programme on pop music which, though not overtly linked (which makes it acceptable) is geared to precisely the bank's target audience of 16- to 24-year-old unbanked youngsters. Further areas for development along these lines cover daytime (magazine, health, educational) programmes; children's hours; documentaries, drama, travelogues, and specialist interest features. Feona McEwan

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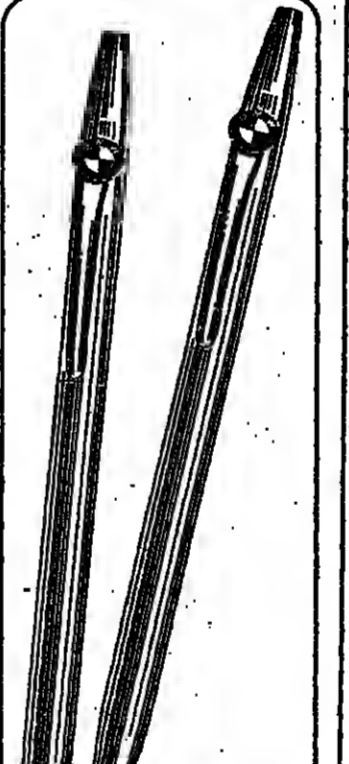
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THE ARTS

Book Reviews

The gracious and the vulgar

Michael Coveney reviews Lord Olivier's autobiography and the contradictions in the greatest actor of the age

In his first marriage to the actress Jill Esmond he dismisses as a disaster due to his sexual incompetence and a possessive mother-in-law...

according to Olivier's most accomplished critical witness, "with little more than the mild annoyance of one who would have preferred foam rubber."

He seems to be more interested in cataloguing his appalling series of physical misfortunes: he suffered with gout from 1948 and contracted cancer of the prostate gland in the late-1960s.

once elucidated for the reader the point at issue in the play. He gracefully boids back on his summary dismissal from the National by the current chairman, Sir Max Rayne, letting slip his own ignored nomination for a successor, Michael Blakemore.



Alun Armstrong and Sinead Cusack

The Taming of the Shrew/Stratford

Michael Coveney

You enter the Stratford-upon-Avon theatre to encounter a scene of festive merriment. We have Sir's interruptions—thank God for the one in the Lucutio/Vincenzo scene—

that the closing scenes of the stouil play The Taming of a Shrew are not also incorporated. We have Sir's interruptions—thank God for the one in the Lucutio/Vincenzo scene—

preparation of such pathetic fines as "and therefore setting all this chat aside," and so on. Petruchio reaches for a kiss, is kicked in the crutch and painfully ejaculates the date of the wedding.

Act 2 takes up where it left off, with a chorus of "In the bleak mid-winter" and Mr Armstrong calling the tune as a whip-cracking psychotic asserting territorial rights.

The best stretch of the evening comes in the initial interview between Alun Armstrong's robust Petruchio and his shrew, Sinead Cusack as an aggressive, lip-bitting, very Celtic outcast in shocking pink, scolding both family and etiquette in a superbly sustained show of had temper.

The sub-plot is strongly done, thanks to the inventive performance of Mark Rylance as Lucentio and John Bowe as Tranio. I just wish that the show—which is full of colour and animation—had carried through the seductive convolutions of the earlier scenes.

Having obviously spent so much time on setting up the multi-layered action of this vigorous farce, it surprises me

Margaret Price/Barbican Hall

Max Loppert

Miss Price, now one of the leading international singers, comes our way rarely — far too rarely in opera, and only a little more frequently in recital.

"Gehemnis" and "Im Abendrot" is a lesson, if not a complete artistic experience. Miss Price almost never sings out of tune, and very seldom misjudges the character of a song (her only evident miscalculation in the whole programme came in the too-slow tempo for the Rosamunde song).

work) but Miss Price's voice and personality. Four Verdi songs, including a zestily pointed, "Spazzacamino" and an ebullient "Zingara" with splendid trills, uncorked some of the directness missed earlier. The Berg Opus 2 songs (happy reminder of the singer's many past devotions to Berg and Schoenberg) did the same, and suggested passionate depths previously well-hidden. And with Rakhmaninov, in whose sweep of lyricism the jewelled timbre sounded no longer reined-in but opened-out, the last barriers came tumbling down: no more cool futing but a vibrant aria in full flood.

Saleroom

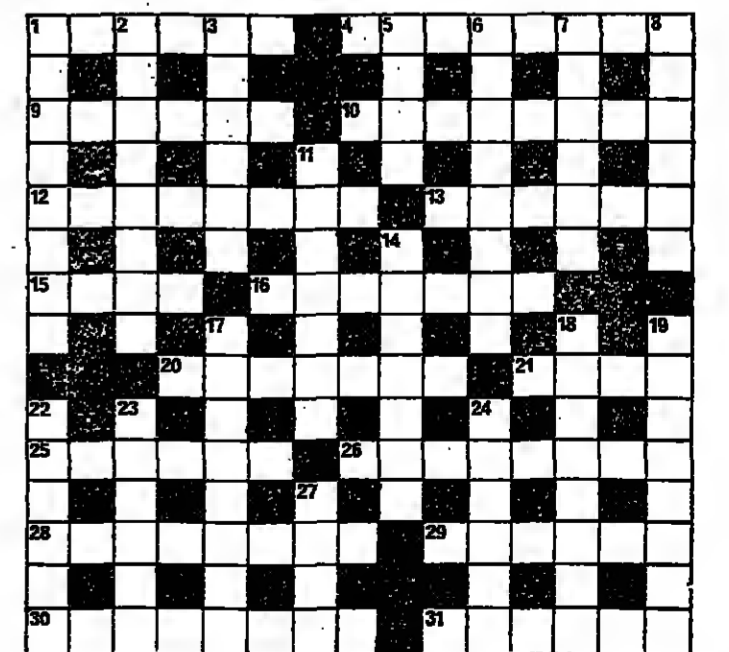
Antony Thorncroft

Sotheby's sale of Islamic warks of art, carpets and textiles on Tuesday night proved something of a success. An auction record price for a carpet of £231,000 (previous best: £170,000) was established for a 17th century "Polonaise" silk and metal thread carpet.

A Sufavid open work steel door plaque of around 1600 made the good price of £57,200 and a Heriz silk carpet of around 1550 was on target at the same price.

F.T. CROSSWORD PUZZLE No. 4998

- ACROSS
1 Make an appointment about four, in case (6)
4 A Corina's great change (8)
9 They fight with one another (6)
10 Somehow get a rule put right (8)
12 Those summoned to this position rarely find a welcome there (2,3,3)
13 Rigid habit of the medieval ages (6)
15 Condiment makes many sick (4)
16 We take a phone call, tire some though that is (7)
20 Revised list for a retailer in a growing trade (7)
21 It's used for storing crude oils (4)
25 Risk not completing part of the church (6)
26 Superior neighbour in the U.S. (8)
28 Ride round and round giving commands (8)
29 A good many guides (6)
30 Left with the threat of evil (8)
31 When models that have lost their shape are employed? (6)



Solution to puzzle no. 4,997

- DOWN
1 They may be used for cutting a suit (8)
2 High romance? (4,4)
3 We struggled outside and took a look (6)
5 Tip-top (4)
6 One turns out things free of charge (8)
7 He may well appeal to the public (6)
8 They hold an alternative view of things (8)

Uncovering Sir Ralph

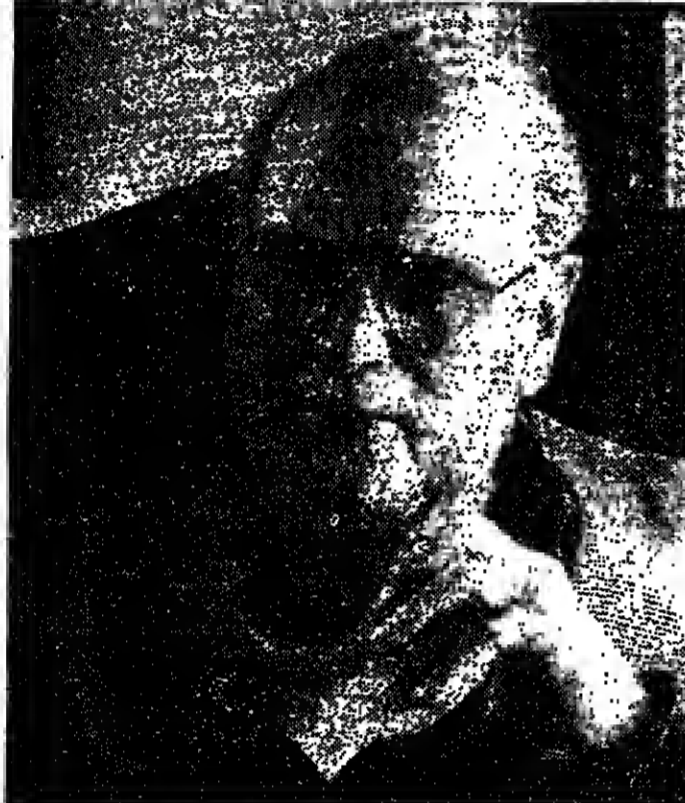
Ralph Richardson: An Actor's Life by Barry O'Connor, Hodder & Stoughton, £9.95, 280 pages

Sir Ralph Richardson is a daunting subject for a biographer. His instinct for a biographer. His instinct for a biographer. His instinct for a biographer...

later occasions, the subject takes a gin. "Gin is a good glass before dinner; a very smooth take-off, leaving no taste behind." Then, stage centre, he announces he will make a speech and the writer, beguiling his readers, interrupts the present for a dip backwards into Family Landscape.

"Butterfly" and "Boy" first played together as Hotspur and Prince Hal in Henry IV, Part I. Olivier appears at the age of 21 having recently turned himself "from a juvenile of almost amoebic appearance into a figure of considerable sex appeal."

Richardson's very early years were also a source of pain. One night in 1906 or 1907 his mother left his father, taking her youngest son, although leaving the two elder...



Lord Olivier



Sir Ralph Richardson

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JOBS COLUMN

# How students coped

BY MICHAEL DIXON

AS WELL as references in the heavier Sunday newspapers, the accompanying table has recently gained a place in the "Anatomy of Britain."

What bit of that anatomy is now represented by my measures of the employment-market records of the 44 UK universities, I don't yet know. But the annual exercise generated considerable spleen among academics when I began it a decade ago.

A reference to "investment in human skills" in the latest appeal by the universities' Committee of Vice-Chancellors and Principals for more taxpayers' money, suggests that they have now accepted that promoting employability is one of their tasks. And the success of their institutions' graduates in finding jobs has become increasingly important to prospective students.

But those are not the only reasons for continuing to publish the table, which is concerned solely with students officially viewed as domiciled in the UK who gained bachelor-level degrees in the year in question. While good university teaching should promote much more than employability, the jobs market seems to provide the only independent measurement of the human products of a sector of education costing about £1.7bn a year.

The measurement is subject to numerous snags.

For a start, different universi-

ties have different proportions of their undergraduate numbers on different kinds of courses. From some of them, new graduates are virtually required to go on to further full-time training before looking for a job. So it would be unfair to institutions with a high proportion of such courses to measure employability by the share of new graduates who positively find jobs after taking their degree.

Instead, the table uses the negative measurement of the shares with "at best (a) short-term job." It covers graduates who at December 31, in their year of graduation, were either still seeking work, not available for employment in the UK or in a job here or abroad expected to last no more than three months.

The fact that institutions have different proportions of students in different subjects entails another complication. Some courses, such as engineering, offer better job prospects than others do.

But the table now at least partly compensates for differences between universities in shares graduating from each of the five main subject groups. Taking all of the UK graduates in each of these groups produced by all 44 universities in 1981, we find overall at-best-short-term-job rates which differ from group to group as follows:

Medicine and the like 1.4 per cent, applied science 13.5 per

cent, pure science 18.2 per cent, social studies 18.9 per cent and arts 21.1 per cent.

Applying these overall rates to the graduates in each group at each campus, I have calculated what its score would have been if its graduates conformed to the national average for their type of subject. The difference between that "standard" score and the institution's actual score determines its ranking.

Even so, snags remain. For one thing the table is based on unaided figures. For another, there are wide variances among universities in the proportions of their UK graduates whose whereabouts was unknown. These proportions are successively higher in the subject groups with the higher at-best-short-term-job rates.

The last column of figures constitutes yet another appeal for help. It gives the average score in the Advanced-level school-leaving examinations of students entering each university three years previously, in many cases at the start of the course from which they graduated in 1981. The A-level score could be viewed as an independent measure of input which could be set against the output measure provided by the jobs market to give an assessment of "value added."

If any reader knows of a statistically respectable way of doing that, I'd be grateful to know of it.

Ranking & University	Number of new UK graduates 1981	Whereabouts unknown at December 31 (%)	At best short-term job by December 31 "standard" (%)	Actual (%)	Better (+) or worse (-) than "standard" (% points) (1980)	Average A-level score of undergraduates entry 1978
1 Strathclyde	1,175	7.9	17.4	9.8	+ 7.6 (+ 1.4)	7.7
2 Cambridge	2,519	12.5	18.3	10.9	+ 7.4 (+ 7.2)	12.6
3 Oxford	2,632	8.1	18.9	12.7	+ 6.2 (+ 4.7)	13.1
4 Birmingham	1,991	17.5	16.8	11.4	+ 5.4 (+ 5.7)	10.3
5 Aston	1,055	14.0	16.5	11.6	+ 4.9 (+ 3.1)	7.2
6 Southampton	1,405	10.0	16.6	12.2	+ 4.4 (+ 0.9)	10.8
7 Glasgow	1,847	2.1	16.0	11.7	+ 4.3 (+ 5.8)	9.2
8 Salford	918	13.7	16.8	12.5	+ 4.3 (+ 0.4)	6.8
9 City	482	9.2	16.6	13.2	+ 3.4 (+ 4.1)	8.4
10 Durham	1,180	3.1	19.5	16.2	+ 3.3 (+ 3.8)	11.8
11 Brunel	406	4.9	16.3	13.0	+ 3.3 (+ 2.1)	7.1
12 Bath	689	4.5	17.0	12.8	+ 3.2 (+ 5.4)	10.5
13 Warwick	1,241	8.9	19.5	17.2	+ 2.3 (- 1.2)	9.0
14 Kent	832	20.2	19.2	17.0	+ 2.3 (- 4.7)	7.9
15 Queen's Belfast	1,206	3.2	15.9	14.2	+ 1.7 (+ 1.6)	N/A
16 Exeter	1,258	8.4	19.1	17.9	+ 1.2 (+ 4.1)	9.6
17 Newcastle	1,682	18.3	18.4	14.3	+ 1.1 (+ 2.2)	8.6
18 Manchester	3,157	1.8	18.4	13.5	+ 0.9 (- 0.5)	10.4
19 Loughborough	1,192	6.1	17.5	16.7	+ 0.8 (+ 0.6)	9.1
20 Reading	1,295	14.9	17.4	16.7	+ 0.7 (+ 4.8)	9.8
21 Essex	1,936	15.8	19.4	18.0	+ 0.4 (+ 2.6)	8.3
22 Wales	4,441	8.8	17.8	13.2	- 0.4 (- 1.1)	7.8
23 Aberdeen	1,129	12.0	16.7	17.3	- 0.6 (- 1.2)	8.5
24 Sheffield	1,635	7.8	16.7	17.5	- 0.8 (- 2.7)	10.0
25 Liverpool	1,711	11.6	15.8	16.6	- 0.8 (+ 0.4)	9.5
26 Bristol	1,649	10.0	16.8	17.7	- 0.9 (+ 0.8)	12.1
27 St Andrews	631	2.7	19.7	20.7	- 1.0 (- 2.8)	10.5
28 Leicester	1,020	12.2	17.9	18.9	- 1.0 (- 1.0)	9.2
29 Edinburgh	1,884	8.6	16.6	18.0	- 1.4 (- 2.1)	10.7
30 Nottingham	1,607	17.2	17.2	18.8	- 1.6 (- 0.2)	10.3
31 Dundee	508	2.8	12.8	14.8	- 2.0 (+ 4.4)	8.2
32 York	801	4.9	18.4	21.5	- 2.1 (- 5.9)	10.2
33 Heriot Watt	603	1.8	18.4	19.1	- 2.7 (+ 2.0)	8.7
34 Bradford	1,034	7.1	17.6	20.6	- 3.0 (- 0.6)	7.9
35 Leeds	2,232	5.5	16.7	20.2	- 3.5 (- 1.5)	9.7
36 Surrey	601	5.5	17.1	21.0	- 3.9 (+ 0.7)	8.2
37 London	7,726	12.6	18.2	19.1	- 3.9 (- 1.3)	9.7
38 Stirling	564	19.9	19.5	23.7	- 4.2 (- 0.5)	7.8
39 East Anglia	1,021	15.0	19.6	24.4	- 4.8 (- 2.1)	7.3
40 Sussex	911	9.9	19.9	24.7	- 5.7 (- 13.0)	9.4
41 Lancaster	1,111	2.6	18.4	25.5	- 6.1 (- 5.3)	8.5
42 Hull	1,291	3.3	19.5	26.8	- 7.3 (- 3.6)	7.9
43 Keele	593	8.7	19.2	29.3	- 10.0 (- 10.1)	7.0
44 Ulster	346	23.5	19.8	40.0	- 20.2 (- 20.0)	N/A
Total	62,787	9.6	17.2	17.3	0 ( 0 )	9.7

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Reporting to the Director of Property and deputising for him in his absence, you will be responsible for the identification of prospective store sites, negotiating with planning authorities, agents and owners, carrying out feasibility studies, estimating costs, liaising with company architects and financial specialists and instructing legal advisers in the drafting of contracts, leases and other documents. You will also be expected to co-ordinate and monitor site developments through to their completion. Aged at least 35...

with MICS qualification, the man/woman appointed must have a minimum of six years' experience in negotiating and site acquisition in a major retail environment with ideally a technical, legal and/or financial qualification. Excellent communication skills are essential and some working knowledge of Scottish law and its application to real property would be an advantage.

An attractive, negotiated salary is offered together with a 2 litre car and a comprehensive range of fringe benefits.

Please write in complete confidence sending your C.V. or request for an application form to Andrew Duncan-Brown, Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London W1N 5TB. Tel: 01-631 4411, quoting reference no. 2162.



**TREASURER - BAHRAIN** £ Negotiable Established offshore banking unit in Bahrain wishes to appoint a Treasurer. Candidates should have an established track record in the Foreign Exchange market and will have already held a Treasury management position in an established bank. Our client will attach a great deal of importance to the stability of the employment record of candidates.

**FOREIGN EXCHANGE DEALER** £20,000 International Bank with modern City offices seeks experienced and ambitious dealer with particularly good foreign exchange experience gained in an active dealing room in the City. Due to involvement in Continental markets, candidates with a fluency in German or French will be particularly welcome.

**COMMERCIAL LENDING OFFICER** £15,000 We act for an International Bank which seeks to strengthen its commercial lending team. Candidates will probably be in their 30s and have had an exposure to all aspects of commercial lending in the UK, including mortgages.

PLEASE CONTACT DAVID GROVE ON 01-236 4441

**Treasury consultancy**

London based, to £18,000+



To meet the increasing demand from our domestic and international clients, we are further expanding our Treasury Consulting Group and require outstanding candidates who wish to broaden their experience and seek a challenging career opportunity.

Treasury Consulting is a specialist sector within the Financial Planning and Systems Group, a major component of our management and economic consultancy practice - one of the UK's largest. It involves:-

- studies to determine the effectiveness and scope for improvement of corporate treasury functions
- market surveys and reviews of services and products offered by banks and other suppliers
- development and implementation of integrated financial and treasury/cash management information systems for both UK and international environments.

You must have at least two years' (and, preferably, more) experience of the treasury function gained either by working for a corporate, an international bank or a consulting firm; have a flexible, enquiring and creative but practical mind; and the will to succeed. Ideally, you will be a graduate, aged 28-33 with either a recognised accountancy qualification and/or an MBA. There will be travel in the UK and opportunities for short term travel overseas.

Résumés, including a daytime telephone number to Octavia Jennings, Executive Selection Division, quoting Ref. F20/89.

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US bank seek a person with several years' leasing credit experience. Knowledge of documentation, computer lease evaluations, desirable.

**LEASING EXECUTIVES** to £15,000 p.a. + car

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PLEASE CONTACT: BRIAN GOOCH

**Jonathan Wren** BANK RECRUITMENT CONSULTANTS  
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**Economist**

Charter Consolidated PLC, an international training and industrial group, has a vacancy in its Research and Economic Services Department for an Economist to be located in their London head Office.

The successful applicant, probably in their mid-thirties will join a multi-disciplinary team and report to the Chief Economist. He/She will be responsible for currency and commodities analysis and should be able to deal with major economic issues.

Applicants should have a good degree, probably in economics, and should preferably have had some financial experience. The experience and qualifications of the successful candidate will be related to the study chosen. Attractive conditions of service include a generous mortgage subsidy scheme and assistance will be given with relocation if necessary.

Applications, which will be treated in confidence, to: **The Personnel Manager, Charter Consolidated Services Limited, 40 Holborn Viaduct, London EC1P 1AJ.**



# National Economic Development Office DIRECTOR GENERAL

A man or woman of proved administrative ability is sought for appointment as Director General of the National Economic Development Office. The appointment is made by the Chancellor of the Exchequer in consultation with the Director General of the CBI and the General Secretary of the TUC.

NEDO is an independent body acting under the general direction of, and responsible to, the National Economic Development Council. It employs some 200 people. It provides support for the 50 tripartite Economic Development Committees and Sector Working Parties, whose task is to improve the performance of their sectors. The Office also carries out research and policy analysis and publishes papers on a wide range of economic issues.

The Director General is responsible for directing and managing the work of the Office. He is a member of the NEDC and participates in its deliberations. He constitutes the link between the Council on the one hand and the EDCs and SWPs on the other. He is responsible, in consultation with the TUC,

the CBI, the Government, for planning the work of the Council and for the appointment of the Chairmen of all the tripartite committees. He briefs the media after Council meetings. He has the opportunity to provide an independent contribution to economic and industrial thinking, for example through public speeches and writings.

Applicants should have a good knowledge of commerce and industry, whether in the public or private sectors, and either in management or in trade union activities. Knowledge of Whitehall, especially of the Departments of Trade and Industry, would also be desirable.

The appointment is pensionable and will be for a period to be agreed, with the possibility of re-appointment. The salary is negotiable but will not be less than £32,500 pa.

Applicants should write in confidence to the Permanent Secretary, HM Treasury, Parliament Street, London, SW1P 3AG, giving details of experience and qualifications.

## ASSISTANT TREASURER

Southern Home Counties

Up to £14,000

This is an opportunity for a young (24-27) banker, economist or accountant to join a large, successful and prestigious British quoted group operating internationally.

The new group treasurer is rapidly developing his function introducing innovative techniques and applications and now requires an assistant who can learn quickly and become his deputy as soon as ability and success is demonstrated. Unusually, previous treasury experience is not essential and the successful candidate will be exposed to a wide variety of UK and International responsibilities covering dealing, foreign exchange, fund raising, day-to-day relationships with banks and institutions and the practical implementation of treasury policies.

A good education leading to a degree or professional qualification, will have been followed by two or three years' business experience ideally in merchant banking or commerce.

Candidates must be able to demonstrate a high degree of numeracy, combining flair and imagination with the strength of character to debate, agree and then implement decisions. Ambition and controlled aggression will enable the assistant treasurer to expand this role and take advantage of departmental, international or divisional career development opportunities as they arise.

Salary is negotiable up to £14,000 and the normal large group benefits include comprehensive relocation assistance.

Please send career history, in total confidence to:  
Giles Foy, quoting reference 823/FT,  
Crailfern Corporate Consultants Limited,  
2 Berkeley Square, London W1X 5HG. Tel: 01-629 0682.



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## Financial Futures City of London Interest Rate Hedging

A major British based international commodity trading company has created an exceptional opportunity to enter a new field of financial management in the U.K. Initial training will be given in the U.S. with an established financial consulting and research firm where computer based interest rate hedging and hedge monitoring systems are being successfully used.

The ideal candidate will be 23-30 with a mathematical degree or an MBA. Experience of accounting, banking or futures trading would be an advantage but the ability to market a new financial service end to communicate effectively with senior management in financial institutions is more important.

Salary is negotiable from £10,000 - £15,000 appropriate to your background and experience and could be related to results.

Contact John P. Sleight FCCA on 01-405 3499  
quoting reference JS/611/FFF

## Lloyd Management

Recruitment Consultants  
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The continuing rapid expansion of the Telerate financial information system has created openings for energetic and imaginative Sales Representatives to develop the marketing effort in the UK and Europe. Successful candidates will have relevant experience, proven marketing ability and must be willing to travel. Knowledge of international financial markets and computer-based communications systems is required.

The representatives appointed will be based in the UK and salaries and commissions will reflect the importance of these key assignments.

Please write, giving full career details, to:  
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AP-DOW JONES-TELERATE  
32-36 Farringdon Street, London EC4A 4BR

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Stclair Davies Partnership  
Tempo House, 15 Falcon Road  
London SW11 4HL. 01-223 1584

## Assistant Group Treasurer

for a British consumer products group with sales of over £400 million and extensive international operations.

Responsibility covers the range of treasury functions - financial strategy, fund sourcing, banking, cash management, investment and foreign exchange.

The environment is strongly profit-oriented; the job offers variety and scope and the chance to earn a name. Candidates, male or

female, will be graduates and/or qualified accountants with five years' experience of the main treasury functions in a large group. They must be practitioners not theorists.

Salary negotiable around £13,000, possibly more; benefits include company car, BUPA, relocation help to NW England.

Please send career details - in confidence - to D.A. Flaverscroft, Bull, Holmes (Management) Ltd., 20 Albert Square, Manchester M2 5PE.



PERSONNEL ADVISERS

## INVESTMENT MANAGER

London Branch of internationally recognised and respected Swiss Bank with offices in Zurich and New York seeks an additional INVESTMENT MANAGER to strengthen the expanding operation to manage private clients and institutional portfolios.

The applicant should preferably be aged 30-40 and have several years' experience in a similar position with knowledge of the major overseas investment markets in addition to the U.K.

Good opportunities to contribute to the development of the funds under management and to the administration of the small but rapidly growing investment management operation.

Salary negotiable, reflecting the importance of this position.

Please write in confidence with full details to:

The Personnel Manager  
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An experienced auditor with a minimum 5 years' computer audit is required by an international manufacturing group. Programming capabilities including RPG II plus II, Audit software development, knowledge of IBM S/34-38, 50% travel but location flexible, UK or Europe.

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CREDIT OFFICER..... BAHRAIN  
TRAINEE DEALER..... FRANKFURT

CHIEF FX DEALER..... ABU DHABI  
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The selected candidate, who will have had some experience of this type of business and a working knowledge of money and currency markets, will be responsible for advising clients who trade actively in the market.

Apply in confidence to:  
Keith Wright F.I.A., L. Messel and Co.,  
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01-606 4411.

## Banking Personnel

### General Manager £ negotiable

We wish to make this senior appointment in order to strengthen the management structure of this important division of the Career Care Group (the largest UK group of agencies for professional and technical staff).

This is a permanent career position for a man or woman with experience at senior level in banking, personnel or recruitment.

We are able to offer an extremely attractive salary and benefits to someone with the qualities of leadership that this important post demands.

Please contact Dennis Waxman,  
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41/42 LONDON WALL, LONDON EC2M 5TB

## Henry Ansbacher CORPORATE FINANCE

The Bank is expanding its Corporate Finance Department and requires graduates aged 24-27 probably with an accounting or legal background. Relevant experience should have been obtained in a Merchant Bank, Professional Firm or Stockbroker.

Write, in confidence, giving full details to:

The Head of Corporate Finance,  
Henry Ansbacher & Co. Ltd.,  
1 Noble Street,  
London EC2V 7JH

## International French Bank

seeking

### Marketing Orientated Banker with five to ten years' experience

for its expanding medium-term and export credit activities. Aspects of corporate finance may also be involved. Role has marketing emphasis both with U.K. exporters and banks in London but will also require management skills. Principal qualities required are self-motivation, adaptability, ability to work with a team. Excellent prospects. Remuneration and benefits commensurate with responsibility.

Please reply to Box A.7878, Financial Times  
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to £20,000  
Aged 30 to 40, with at least four years' experience of all aspects of Private Client work in a leading stockbroker or wealth management firm. Salary commensurate with experience on a non-discretionary basis.

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Experienced analyst, preferably with knowledge of international markets, to join the research department of a major UK stockbroker or institution. Salary commensurate with experience. Write Box A.7878, Financial Times, 10 Cannon Street, London EC4E 4BY.

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NEW COMPANY needs marketing agent overseas. Graduate with finance and sales experience in at least one major European market. Excellent career opportunities. Salary commensurate with experience. Write Box A.7878, Financial Times, 10 Cannon Street, London EC4E 4BY.



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# Public Relations Executive

**International Banking** **c.£15,000+**

Bank of America is seeking a public relations specialist to work in the London headquarters of its Europe, Middle East and Africa Division.

Reporting to the Director of Communications, the successful candidate will be responsible for newsgathering; writing and producing the monthly divisional newspaper (photographic skills would be a bonus); writing news releases and brochures; helping to organise conferences and seminars; and dealing with the media.

Applicants, preferably graduates, will have a broad background in PR including agency experience, and in financial journalism. Specialist experience in internal communications is desirable. It is unlikely that anyone below the age of 30 will have appropriate experience for this demanding position.

A competitive salary, commensurate with experience and qualifications, will be augmented by an attractive package of fringe benefits including low-interest mortgage, non-contributory pension and free BUPA.

Please write, in strict confidence, with full personal, career, and salary details, to: Peter Cole, Personnel Dept., Bank of America NT & SA, 25 Cannon Street, London EC4P 4HN.

**BA BANK OF AMERICA**

## LLOYD'S UNDERWRITING AGENCY MANAGER

Our client is a Members' Agent, associated with a large, privately owned firm of Lloyd's brokers, handling the affairs of some 100 Names. An Agency Manager is required to run all aspects of agency work, including direct liaison with Names and Syndicates, analysis of syndicate results, systems and day-to-day supervision.

The agency offers an outstanding personal service to Names and candidates (male or female) must have the personal qualities to maintain this service during a period of growth, in addition to first-hand agency experience. This is an important appointment and an attractive salary, with profit-sharing and other benefits, will be negotiated.

Please apply to Sir Timothy Hoare

Chichester House, Chichester Rents, **Career plan** Limited, London WC2A 1EG. Tel: 01-242 5775

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## Consultant for MSL

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MSL is a professional executive search and selection consultancy and as a member of the worldwide HAY Group has grown to become one of the largest organisations of its kind in the human resources field.

The MSL consultant in Scotland works closely with senior management in industry, business and the institutions towards the solution of problems which involve organisation analysis, manager appraisal, executive search and selection, recruitment and career development. Building up client relationships and breadth of personal contact is the key to success in this work.

Candidates must be graduates or similarly qualified with top-level experience which is both significant and relevant, either in general management or in a functional leadership role. The rewards are competitive dependent on contribution and business results in a challenging environment.

Please write to W. J. O. Michie, Scottish Director of MSL.  
This appointment is open to men and women.

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London SW1 0QU.  
Tel: 01-222 9121

# life

**FOR LANARKSHIRE**

A new appointment has been available to develop the life insurance business and provide new advice in Lanarkshire. The new life insurance business will be developed by the Chief Executive of the life insurance department of the Scottish Development Agency. The successful candidate will be a graduate with a minimum of 5 years experience in life insurance, preferably in the UK and in cooperation with the Scottish Development Agency.

## CHIEF EXECUTIVE

There is an immediate requirement for a Chief Executive to lead the new insurance division of the Scottish Development Agency. The successful candidate will be a graduate with a minimum of 5 years experience in life insurance, preferably in the UK and in cooperation with the Scottish Development Agency.

The Executive appointed will have substantial knowledge of, and experience in, business, proven ability in the management of resources and people and possess the personal qualities and credibility to represent and lead the new division.

The post is to be filled initially on a three-year fixed term contract. The benefits package will be commensurate with the abilities and experience of the person appointed and will include a salary in the region of £24,000 per annum.

Apply in writing to:  
David Swift, Staff Executive,  
Scottish Development Agency,  
128 Bothwell Street, Glasgow G2 3JE.

**life**

All applications should be submitted within 10 days of the appearance of this advertisement.  
Open to male and female applicants.

## CONSTRUCTION INDUSTRY

**Director Designate Newcastle Office**

**C.T.M.S. (EUROPE)/HIGH-POINT CONTRACT SERVICES**


This is a challenging senior position requiring, inter alia, the ability to recognise and solve problems connected with the financial and contractual administration of construction projects from conception to completion and maintenance. We are an expanding international consultancy who provide total services to the world of capital investment projects and offer advice together with implementation to clients from all sides of the Construction industry by means of multi-disciplinary teams of highly mobile professional staff operating out of our offices in the Middle East, Far East, Africa and the U.S.A. as well as Europe.

We are seeking an ambitious, dynamic person, aged around 40, possessing proven management skills and in-depth understanding of the Construction industry. Applicants must have broadly based practical experience in the contracting, and preferably also the consultancy, side of the industry together with an engineering, building, surveying and/or legal qualification. Preference will be given to persons currently based in or around North East England with practical knowledge and experience of the industry in that area, whilst also having a wider and possibly international background.

The post, which offers the usual benefits, including Company vehicle, pension and medical scheme, is with the HIGH-POINT SERVICES GROUP's successfully established Projects Division for which C.T.M.S. LIMITED (Construction, Technology and Management Services) operates geographically located C.T.M.S. companies with a range of Group services including Construction and Commercial Management, Engineering Services, Contractual and Technical Advice, resolution of Final Accounts and Claims. Within the international framework of the Group the scope for career advancement is unlimited.

Applications in writing with full C.V. and photograph quoting Ref. No. RMD/83/5 to:  
Mr. P. Honeyborne, CTMS (EUROPE),  
King Edward House, New Street,  
Birmingham B2 4QZ.

High-Point Services Group Headquarters: High-Point House,  
19 Fitzroy Square, London W1P 5HQ.



## A Leading City Merchant Bank requires a Eurobond Dealer

The position is in an expanding dealing room and requires a person in their mid-twenties with around two years' eurobond dealing experience. This should include trading in new issues.

The appointment will offer a challenging work environment and be rewarded with a competitive remuneration and benefits package.

Applicants should forward a full CV, listing separately those companies to whom their details should not be sent and quoting ref. 1802 on their envelope. All letters will be sent directly to our client.

**Charles Barker**  
RECRUITMENT ADVERTISING SERVICES  
30 Farringdon Street, London EC4A 4EA. 01-236 3011


## ELECTRICAL ANALYST

Laurie, Milbank & Co. wish to strengthen their coverage of the electrical/electronics sector by recruiting a Senior Analyst with experience in stockbroking or with an institution.

This is an outstanding opportunity for the right person. Preferred age range 25-30. Remuneration will be competitive.

Please write in confidence to Tim Summers.

**Laurie, Milbank & Co.**  
Portland House,  
72/73 Basinghall Street,  
London,  
EC2V 5DP.



# habitat/mothercare

## GROUP FINANCIAL AND ADMINISTRATION APPOINTMENTS

The merger of Habitat and Mothercare is one of the most exciting retail events of recent years—the getting together of two dynamic, progressive and well run retailers. The combined group is now so strong that even more expansion is taking place on both sides. We are looking for qualified professional people to take up important financial and administration appointments within the Group. These are exceptional career opportunities for young men and women to join us at a very exciting time. Successful candidates are likely to be in their mid-twenties to mid-thirties and must be able to communicate effectively at all levels. Benefits include a contributory pension scheme and profit linked share plan.

Most of these new appointments will be based at our new Group offices in Neal Street, Covent Garden, London WC2.

### ADMINISTRATION

#### ASSISTANT GROUP SECRETARY

c£17,500 p.a. plus car

Candidates should be qualified as a solicitor, barrister or chartered secretary with commercial experience, ideally with a public company. He or she will be expected to take over day to day departmental responsibilities and assist in the provision of legal and corporate services for the public company parent and subsidiary companies.

#### ASSISTANT COMPANY SECRETARY

c£15,000 p.a. plus car

Candidates should be qualified as a solicitor, barrister or chartered secretary with commercial experience. The position at Mothercare Limited will be concerned with the provision of legal and corporate services for this major subsidiary company of the Habitat Mothercare Group, with emphasis on the running of the self-managed pension scheme and investment portfolio. Based at Mothercare headquarters in Watford.

Please write with brief details of experience to Terence P. Goddard, Group Company Secretary, Habitat Mothercare PLC, 28 Neal Street, London WC2 8PH quoting reference FT14/10.

### FINANCIAL

#### GROUP ACCOUNTANT

c£15,000—£17,500 p.a. plus car


We are looking for a qualified accountant for our Financial Department at Neal Street. The successful candidate will play a full part in a wide range of Group financial and management accountancy activities including the monitoring of financial performance and co-ordination of accounting records throughout the Group.

#### GROUP TREASURER

c£15,000 p.a. plus car

Candidates should have sound banking experience. The person appointed will be concerned with the provision of Group banking services and finance including the development of personal contacts with banks and other financial institutions. He or she will also need to be familiar with appropriate sources of finance for potential use throughout the Group.

Please write with brief details of experience to Rosemary P. Thorne, Group Chief Accountant, Habitat Mothercare PLC, 28 Neal Street, London WC2 8PH quoting reference FT14/10.



HABITAT MOTHERCARE PLC







مكتبة ليدل

# Accountancy Appointments

## Controller Finance & Administration

South Bedfordshire  
£20,000 plus  
with car & benefits

McIntyre & Sons is a leader in its field, supplying ground coffee, filter systems and related accessories to both the retail and catering sectors. Part of a well-established and substantial German group, growth has been impressive and continuous. Turnover now approaches £12m and this new appointment will strengthen a small but dedicated management team. Reporting to the Managing Director, responsibility is for all functional areas other than marketing and selling. Improving financial controls, identifying information needs, and developing computerised systems will be major tasks. Beyond this, the role offers real involvement in the overall management of the business. To cope with the challenge, candidates must be

Chartered Accountants of outstanding calibre, aged 35-45, and able to demonstrate a successful record of financial management and DP development in a fast-moving consumer goods company. Personal qualities considered essential are determination, enthusiasm and the ability to manage and motivate people. Please send full personal and career details to Geoffrey Thiel, quoting reference 1103/FT on both letter and envelope.

**Deloitte  
Haskins+Sells**  
Management Consultants  
128 Queen Victoria Street, London EC4P 4JX

## LLOYD'S BROKER ACCOUNTS MANAGER

One of the larger medium-sized firms of Lloyd's brokers, privately owned and with a worldwide business, intends to create a new post of manager of the accounts department based in the City. Technical experience of Lloyd's accounting systems is essential and the successful candidate will probably be a qualified accountant, aged 30-50, currently with a Lloyd's broker. Leadership and management skills will be important: he or she will control all accounts staff through supervisors and will work closely with senior managers in the Group companies. This appointment offers stimulating work in a sophisticated, fast-moving environment with high earnings potential. Salary considerations will not prove a bar to the right candidate. Profit-sharing and other benefits are available.

Please apply to Sir Timothy Hoare

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ECONOMIC VIEWPOINT

Industry versus the taxpayer

By Samuel Brittan



ATTACKING THE POVERTY TRAP

	Present system	20 per cent increase in allowances	Switch to child benefit
No. of families with children with marginal tax rate of more than			
90 per cent	220,000	220,000	
60 per cent	1.2m	1.1m	1.1m
No. with replacement ratios above			
90 per cent	650,000	650,000	290,000
70 per cent	3.8m	3.8m	3.0m

The marginal tax rate represents the percentage of each pound of extra earnings taken in tax, reduced benefits, etc. The replacement ratio represents the ratio of income received when breadwinner is unemployed to income at work after all deductions.

Source: Institute of Fiscal Studies

A VIGOROUS debate is taking place in the Treasury and Whitehall generally about the shape of the next Budget. It is not in terms of "wet" versus "dry" or whether to be "compassionate" or "resolute" or any of the other party-conference clichés. It is whether to give the personal tax payer or industry priority in any tax relief which can be afforded.

Although good estimates of the fiscal outlook will not be available until 1983, the debate is anything but speculative or hypothetical. National Insurance contribution rates have to be fixed before the end of this year. A reduction or abolition of the employers' National Insurance Surcharge (NIS) has to be announced about four months before it can be implemented.

The horrors of the Think Tank report affect the longer-term future. For the present, tax relief is the order of the day. Its scope is, of course, still unclear, especially as all revenue-cutting measures are likely to remain major uncertainties right up to Budget Day. The Medium Term Financial Strategy envisages a £9.4bn public sector borrowing requirement (PSBR) in 1982-83, falling to £8.1bn in 1983-84. The latter figure allows £4.7bn for fiscal adjustment, a euphemism for tax reduction.

My own view is that a sensible understanding of the Financial Strategy would allow a good £1bn to £2bn to be added to the PSBR objective for 1983-84 (giving a round number of £10bn) to allow for the unexpectedly severe recession. The small print of the Strategy—which Ministers do not always read—has always allowed for higher borrowing if output and activity are less than originally projected.

Many City analysts believe that there is scope for relief simply because the PSBR is underestimating even on a literal interpretation of the Strategy; and more cautious forecasters, who influence what business leaders say to the Chancellor, are thinking of up to £2bn—which is surely very much a minimum estimate. The most important condition for relief is that the Government's £22.1bn cash spending target for next year should be observed and departments like Defence should not be able to ride roughshod over the limits in a fit of post-

demand, and any measure which does so should have a head-start over its rivals.

Lower interest rates should help investment and have a downward influence on sterling, which should increase British cost competitiveness. A 75 per cent measure of industrial derating would, according to CBI estimates, cost £850m and require legislation. It would of course reduce industrial overheads without any knock-on effect on import prices; but neither derating nor lower interest rates would encourage investment to take a more labour-saving form.

The abolition of NIS, on the other hand, would directly reduce the cost of employing workers, unless it were entirely absorbed in wage increases. Otherwise it would act like a wage reduction for the employer and mark a small first stage on the road to pricing workers back into jobs. It would cost about £2bn next year.

According to present Treasury estimates, an increase in corporate income is just as likely to be reflected in higher expenditure as in an increase in personal income. So there is not much in the choice between income tax and abolishing NIS

on the "demand" side, while on grounds of labour costs the arguments are overwhelmingly on the side of NIS.

There is little danger of the present Government overdoing the "public infrastructure" side of things. The danger with today's Ministers is that they will be enticed by the lure of tax thresholds. They are quite right to worry about the "poverty trap"—the way in which the tax and social security system interact to impose a high implicit marginal tax rate (in some exceptional cases over 100 per cent) at the low end of the income scale.

But there are two dangers to avoid. First, raising the tax thresholds is a highly cost-inefficient way of improving work incentives and reducing the poverty trap. Secondly, the poverty and unemployment traps are at their most important during a business upturn when they may reduce the rate at which people come off the dole. During a deep recession, when demand for labour is feeble, it is much more urgent to reduce the cost to the employer of taking on extra workers than it is to improve the incentives for workers to take jobs.

It would in any case be prohibitively expensive to raise the tax thresholds by amounts which really would take most low income earners out of the income tax net. At present the single person's allowance (which is deducted from his income before assessing tax) is £1,565. The married person's is £2,445.

The average supplementary benefit likely to be received by a family with two children under the new rates is around £3,700. To raise the tax allowances to this level would cost the revenue about £8bn to £9bn—which is the equivalent of 10 per cent on the basic rate of income tax. Even to raise the allowances by 20 per cent (to £1,878 and £2,934 respectively) as shown in the table would cost about £3.4bn and have a negligible impact on the unemployment and poverty traps.

Raising the personal allowance is so expensive because relief is intended to take the low paid out of the tax net, split over and benefit all taxpayers.

All of these methods are, however, targeted at the wrong people. The low income earners in the bands up to £1,000 or £2,000 per annum above the supplementary benefit level are predominantly young people under 21, wives contributing a second income, or people in their last few years before retirement. Fewer than 10 per cent of those on the reduced rate band of tax, which existed under the Labour Government, were full-time adult breadwinners.

The unemployment trap in particular affects breadwinners with large families with earnings considerably above the tax threshold. Much the best way of taking them out of the poverty trap would be a different kind of tax switch. The married person's tax allowance would disappear, and no one would receive more than the single person's, £1,565. This would, according to Institute of Fiscal Studies estimates, raise £3.4bn for the Chancellor—or £3bn if pensioners were exempted. He would then be able to afford a zero revenue cost to raise the child benefit for 13m children by £3 per week to a level of £10.85.

The child element in unemployment benefit is normally reduced, pound for pound, for every increase in child benefit and there would also have to be consequential changes in family income supplement. The result would be that an unemployed family man would lose much less benefit on going back to work than he does today; and so too would a low income earner with children moving to a slightly better paid job.

The switch would not be black magic. It would be financed by married couples without dependent children who are better able to face a higher tax burden than almost any other group.

It would be more than sad if the laudable desire to reduce the poverty trap, combined with an inadequate diagnosis of that trap, were to delay much more urgently needed measures to reduce British costs in relation to overseas competitors and to reduce the real cost of labour in relation to that of other factors of production. The Chancellor has a very, very few weeks in which to decide between his political instincts and his economic advice.

Lombard Why women go out to work

By Michael Dixon

"HAVE A good day." I used to shout as my mother left at 7.30 am for the job she had had to take when my father died. I was still at school and could stay in bed until, at least, 10 to eight. Her reply was always the same: "What do you mean, have a good day? I'm going to work!"

The snarl in her voice comes back to me every time I hear leaders of opinion—usually Oxbridge graduates with a niche in the professions—aver that women in general now wish to have a job outside the home. The belief is stated with such assurance that it must clearly be endorsed unanimously by the leaders' female acquaintances on the dinner-party circuits. But I doubt that they have objective evidence that it is shared by all or even a majority of women.

The fact that they seek jobs in large numbers is no ground for believing they wish to have them. Most could equally well be doing so because, whether or not male earnings are available as well, women's pay is essential to what is seen as an acceptable standard of living. In that case, many of them may resemble my mother, who would have much preferred to spend her days based at home.

The cause of our self-improving addiction may be that, as employment has become less important as a means of wealth-production, it has grown more important as a mechanism for wealth-distribution. Our society has come to regard an acceptable standard of living, not as something that must be created by making and selling valuable goods and services, but as something dished out to people who are employed whether productively or not.

If so, the key to greater production of wealth would seem to be a different mechanism for distributing it. Otherwise we may well merely have driven the Bertie Woosters from the Drones Club into the City and Whitehall or wherever, not only at the expense of driving women from home into work-shops, but also nobody's lasting benefit at all.

When she snapped back her ritual reply on those mornings 30 years ago she was not being precise in her use of words. Even if she had been staying at home she would still have been "going to work" and not always mentally left alone uncongenially. If she had had the daytime to do the chores which in spite (or perhaps because) of her son's help occupied her often until late at night, she might already have published the account of a working-class childhood in a mill town near Manchester which she has just begun at the age of 81.

To be precise, her reply should have ended: "I'm going to my employment." And that is not always the same thing as

Letters to the Editor

Future ownership of Lloyd's

From the Chairman of the Association of External Members of Lloyd's

Sir—The Higgins working party at Lloyd's has invited proposals from interested parties before the end of this week concerning the future ownership and control of Lloyd's. This follows the publication of its consultative paper in September.

Perhaps few people realise the momentous nature of the decisions which will have to be made. They affect not less than the future ownership of the Lloyd's structure of managing agents which administer the insurance underwriting syndicates at Lloyd's.

Up to this time the large majority of Lloyd's members who put up the capital and take the risk of the vast insurance business at Lloyd's have been content to take no commercial interest in the management, either as shareholders or as directors of the managing companies which run their syndicates.

Recent revelations confirm suspicions that external members do not receive a fair share of the profits for the risks they

Medium-term economics

From Mr P. L. West

Sir—Alan Brady's most interesting column The British Economy (October 6) makes the point that businessmen want orders rather than lower interest rates, etc. He goes on to say that, on balance, he believes that Government policy should be flexible within the "generous limits of the Medium Term Financial Strategy."

While broadly agreeing with this when considering policy as such, what concerns me is medium term economics. The trouble is that the Government, no matter how it would like to, cannot stand aside from its policies. Monetary stringency has not only produced a violent squeeze on suppliers to official and nationalised institutions, it has virtually put a stop to new national capital projects of merit. The resulting spare capacity, together with the strength of the pound, etc have produced unemployment on a scale that last time took a war to get rid of.

The problem is not that lazy industry looks to government for a start to recovery. Rather, with official spending so high a proportion of most order books, it is difficult to credit to look anywhere else if spare resources on the scale available are to have a hope of employment.

This is not to say that the virtuous circle of lower inflation, increased competitiveness in manufacturing leading to export led or import reducing growth in that sector will not happen. It probably will. But as was pointed out, we do not know when or from how low a base. In any case with manufacturing industry employing nearer 20 per cent of working population than 25 per cent and growth certain to come from increased productivity even multiplier-effects do not look nearly enough.

The de facto answer will of course lie in a mixture of private sector recovery and judicious public sector initiatives. But to avoid talk of the latter—presumably in the hope of giving "credibility" to "disengagement" theories—seems not only stupid, because nobody believes it, but also in view of the lead time necessary for national projects, highly dangerous.

I do not believe anyone sensible wants a "quick fix." Quiet relaxation on current expenditure is probably right. But we could do with some publicity on the real impact of capital plans coming forward. We know that we are going to have to do them so could we not say so?

P. L. West, Victoria House, 32, Lower High Street, Stourbridge, W. Midlands.

For and against student loans

From the President of the National Union of Students

Sir—Dr Graham Hallett's article, The case for student loans (October 5), was a disappointment. The pro-loans lobby is becoming desperate when it tries to drag opposition to university cuts on to its tails. Still more desperate when their articles are riddled with factual inaccuracies.

Dr Hallett's first paragraphs betray considerable ignorance. Polytechnics are still under local authority control (para 1); there has not been a shift of resources from the Universities to the Polytechnics (para 2); in the last round of UGC cuts it was the Arts and Social Sciences that were cut more than Science (para 4).

His argument for loans therefore rests on a shaky base. Nor does he attempt to challenge the well-established objections that have defeated the loans in the past: they are expensive, discriminate against working-class and women students and would lead to terrible problems of indebtedness and defaulting.

It is interesting that, while many are prepared to advocate loans in the abstract, nobody has dared to produce any adminis-

The need for railway guards

From Mr Peter Tray

Sir—Your correspondent, Mr G. F. Hooper (October 6), is right to be appalled by the situation on the Bedford-St. Pancras line, but should hardly be surprised. In any nationalised industry the "important piece of work" cited by Mr Hooper, i.e. prior consultation on working practices, will always tend to be ignored—remember the new port at Humberston for instance?

Though the NUR's main aim may be simply to preserve employment, I feel that dispensing with guards on passenger trains could prove a very false economy. The origin of a "guard" was to be responsible for a train's safety.

Admittedly, mechanical advances in terms of, eg, brakes, couplings and signalling, have reduced many of the early hazards, but reliance on a closed circuit TV system seems a poor substitute for a second railwayman on the train—even if he were to double as ticket-inspector. Any extra pay for such extra duty would probably be more than recouped by a reduction in fare-dodging and vandalism.

Perhaps your readers know of other lines comparable with Bedford-St. Pancras which employ one-man passenger train operation. I certainly do not. And as a regular user of this line, I look forward to the replacement of the existing clapped-out DMUs by the smart new electric stock—with a driver and a guard!

Peter H. Tray, Victoria House, Southampton Row WC1.

Prices for Europe's gas imports

From Mr P. L. Vrancken

Sir—Mr Sierra (October 6) makes a number of extremely good points but there is a question which Europe's gas utilities and their governments have to face and it is this: as the USSR is the only new supplier of gas able or willing to

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### UK COMPANY NEWS

## Marshall's Universal halts decline

Marshall's Universal distributor of motor vehicles, components, end paper and board, reversed its decline in pre-tax profits with a surplus of £524,000 for the first half of 1982 compared with £210,000 for the same period last year.

Turnover edged ahead from £26.6m to £27.12m, in spite of a decline in overseas companies. As previously, there is no interim dividend—last year a final of 0.1p was paid. The loss per 25p share is stated as 0.46p compared with 3.74p. The board says it will consider dividend policy when the full-year results are available.

Mr John Oliver, managing director, says that the end is in sight for the company's retrenchment programme. The do-it-yourself range of vehicle components and accessories is being

extended into hardware and household accessories. Marketing will be expanded into cash-and-carry stores, supermarkets and chain stores.

Borrowings have been reduced and interest payments are substantially less than in previous years. However, the uplift in demand in the spring evaporated by the summer and the erratic conditions at home and abroad make forecasting difficult.

Mr Oliver says he cannot predict a definitive outcome of the full year's trading results, other than to say they should be better than 1981.

Trading profit was £1.4m compared with £1.07m and pre-tax results were struck after interest of £780,000 (£838,000) and redundancy and branch closure costs of £98,000 (£18,000). Tax took £383,000 (£353,000),

leaving attributable profits of £184,000 (£388,000), including an exchange surplus of £142,000 (£502,000) and property sale surplus of £95,000 last time, but after minorities of £99,000 (£85,000).

### comment

After a good first few months, sales for Marshall's Universal, as for so many other companies, slumped in May, and left first-half pre-tax profits disappointingly low. But at £264,000, they were still more than double those of the same period last year, and were an improvement on profits for the whole of 1981. If the company is on its way up, it still has a long way to go—interim profits have in the past been as high as £2m. But the signs are there for a recovery. Income gearing has dropped from nearly 80 per cent to

around 55 per cent, and the company has enormously reduced its dependence on the unprofitable motor distribution business, which now makes up only about 10 per cent of turnover. Other areas are actually being expanded: motor accessories are being supplied not just to garages, but also to do-it-yourself and hardware stores; and the paper and board division is extending its services to include gutting and folding.

Redundancy costs were higher than this time last year, and there will be a further £25,000 in the second-half figures from rationalisation which took place in July and August. The company hopes to make a profit in the second half, too, so full-year profits should be around the £700,000 mark. There was no interim dividend; whether there will be a final one is uncertain.

## Dive in profits to £403,000 by BPM

A DIVE from a surplus of £1.12m to a deficit of £77,000 in the second half has been shown by BPM Holdings, newspaper publisher. Pre-tax profits for the 52 weeks to July 31 plummeted from £2.57m to £403,000, compared with the previous 52-week period. Turnover of the group, which publishes the Birmingham Post and Mail, rose £11.9m to £38.79m.

At the halfway stage, the directors said that the present year was likely to prove "disappointing".

Despite stated losses per 1p share of 0.5p against previous earnings of 58.7p, before extraordinary items, the net final dividend has been held at 4.19875p, which maintains the year's total at 5.77p.

Pre-tax profits were struck after sharply increased interest costs of £1.27m against £601,000. Other income fell from £379,000 to £246,000 but associate profits rose from £240,000 to £355,000.

There was an extraordinary credit this time of £145,000, which after reduced minorities of £7,000 (£61,000) left the attributable balance in surplus at £129,000, a sharp reduction, however, on the previous surplus of £2.4m.

Dividends absorbed £847,000 (£846,000). A re-valuation of group properties completed on October 31 1981 showed a surplus of £12.4m, which has increased property depreciation by £100,000.

### comment

When BPM forecast a disappointing profits at the interim stage, it was not expecting the full year outcome to be quite as bad as this, but the scale of the schism in profits had been already diagnosed by the market. The share price, unchanged at 75p, yielding 12 per cent. The holding of the dividend should be set against the company's previous policy of maintaining its real value. The 22 per cent fall in retailing profits to 8.2p was due to a second half loss of £230,000 from Supercards. The two new retailing companies, both based outside BPM's depressed West Midlands heartland, washed their faces of financing charges. On the newspaper side, circulation volume dropped by about 5 per cent, while a drop of similar size in circulation was experienced, though circulation has held up since May. The sabbage in newspaper costs postdated—these figures, and in that regard the recent Swedish deal—is a further, encouraging sign. The interest bill has doubled, but capital gearing is no more than 33 per cent.

## Rockware cuts first half losses to £484,000

FIRST-HALF taxable losses to June 27 1982 of glass and plastics container manufacturer Rockware Group were reduced from £1.35m to £484,000, though the company had returned to profits of £899,000 in the previous full year. Turnover for the six months fell from £77.3m to £60.1m.

The interim dividend is again being missed for the directors to await the outcome of the year before deciding on the level of the distribution. Last year a payment of 2.1p net per 25p share was made.

Losses per share are given as 2.81p (6.52p).

A breakdown of turnover and operating profits of £1.82m (£1.59m) shows: glass £1.57m (£2.32m) and £1.38m (£2.5m); plastics £16.82m (£23.47m) and £738,000 (£600,000); and engineering £1.49m (£1.29m) and £291,000 losses (£242,000 losses).

Mr J. H. Craigie, chairman, says trading conditions have continued to be difficult in the second half though the recent easing of interest rates will help considerably.

In the six months under review, he says the UK glass container market showed no growth. Imports increased by 24 per cent to 1.1 per cent of

Company	Current payment	Date of payment	Corr. div. year	Total for year	Total last year
Bejan	1.5	Nov 20	1.15*	2.75	2.06*
EPN	4.19	Dec 4	4.19	5.78	4.92
Fogarty	1.6	Nov 12	1.6	—	—
Higgs and Hill	2.25	Dec 31	0.92	—	—
Home Video Holdings	0.81	Nov 25	—	0.81	—
Hunting Petroleum	2.25†	Nov 25	2.25	—	—
Lawrie	22	Nov 18	22	—	—
London Sumatra	2	Dec 15	—	2	—
Marshall's Universal	Nil	—	Nil	—	—
Metacore Venture	Nil	—	0.8	—	—
Nesco Invest.	3.5	Nov 29	3.5	—	—
Peel Holdings	—	—	—	—	—
Photo-Ma Int'l.	6.3	Dec 16	6.3	9.45	9.45
Rockware	Nil	—	Nil	—	—
Jefferson Smurfit	1.41‡	—	1.41	—	—
Spirax-Sarco	1.7	Dec 3	1.7	—	—
United Parcels	1.4	Jan 6	1.2	—	—

credit) and following losses on exchange translation of £30,000 (£20,000), minority interests of £75,000 (£88,000), extraordinary debits of £592,000 and preference dividends of £24,000 (same) the attributable losses emerged at £1.17m (£1.4m).

See Lex.

## United Parcels advances to £3.36m at halftime

ROAD TRANSPORT group United Parcels increased taxable profits from £2.9m to £3.36m in the first half to July 31 1982 on higher turnover of £25.77m compared with £18.85m.

The interim dividend of this company which specialises in express parcel services and was formerly known as United Carriers is being raised from 1.3p to 1.4p net per 10p share and a one-for-one scrip is proposed. Last year a total of 4.5p was paid. Earnings per share for the 26 weeks are given as 9p (7.3p).

The directors say that subject to there being no significant worsening of trading conditions they look forward to another good result for the full year. Considering the prevailing conditions during the first half they say the figures are satisfactory.

Tax took £1.04m (£1.05m). Current cost adjustments reduced the taxable profits to £2.67m and earnings per share to 6.5p.

### comment

For United Parcels, the re-

cession might never have happened. Pre-tax profits rise consistently every year: since 1979, the average annual increase has been nearly 30 per cent. This set of interim results shows the same sort of success: Turnover is up by 37 per cent and pre-tax profits have risen from £2.9m to £3.36m. Though haulage companies are often thought to be good barometers of industrial activity, UP has found itself benefiting from the depression in some areas. Companies now find it so expensive to organise their own distribution, with higher fuel costs and fewer goods, to distribute, that they tend to hire a professional carrier instead. The balance sheet is very strong, with substantial reserves and no borrowings. It, as seems likely, pre-tax profit for the full year reaches £7m, then the prospective fully-taxed p/e on shares, up 1p to 24.6p, is a healthy 19p. Assuming the final dividend is increased in line with the interim, the yield is about 3 per cent.

## Abele in further move for Illingworth Morris

Abele, an Isle of Man registered company owned by Mr Alan Lewis, has taken another step towards winning complete control of Illingworth Morris, the Yorkshire textile group, by purchasing from the executors of the estate of the late Mr Maurice Ostrer the entire interest of the estate held in Lotbory Investment Corporation. The purchase price was £240,287.

The interest of the estate in Lotbory amounts to 73,387 shares, or approximately 40 per cent of the capital. Lotbory is interested in 7,238,187 "A" ordinary shares and 2,463,735 ordinary stock units of Illingworth Morris amounting to approximately 24 per cent of the "A" ordinary and ordinary share capital of Illingworth Morris.

Abele has also purchased from the executors the entire interest of the estate in the ordinary share capital of LOG Trust amounting to 11,379 ordinary shares (about 38 per cent of the ordinary share capital of LOG) for the sum of £35,398. LOG is

interested in 920,510 "A" ordinary and 237,422 ordinary stock units of Illingworth Morris amounting to 3 per cent and 2.3 per cent respectively of the issued "A" ordinary and ordinary share capital of Illingworth Morris. Abele has now exercised its option to acquire the interest of the estate of Mr Maurice Ostrer in the ordinary share capital of LOG for the sum of £32,838.

Abele is already interested directly in 4,137,874 "A" ordinary and 1,822,850 ordinary stock units of Illingworth Morris amounting to approximately 14 per cent and 18 per cent respectively of the issued ordinary share capital of Illingworth Morris, and through its holding of 60 per cent and 82 per cent respectively of the issued ordinary share capitals of Lotbory and LOG, in the shares of Illingworth owned by these companies.

An application will soon be made to the High Court to strike out the petition which was issued in September 1981 to wind up Lotbory.

## LMI proposes £11m deal with JFB

BY RAY MAUGHAN

London & Midland Industrials is to pay about £11.4m for seven subsidiaries of Johnson & Firth Brown's half-owned associate, JFB Holdings. The effect of the proposed deal, which must be approved by shareholders in both groups, is to give LMI the overseas presence it has been seeking for some time. The deal also helps JFB toward its target of debt reduction and cleans up its complicated associate stakes.

The companies LMI proposes to buy include three businesses supplying the paper industry from New Hampshire which share common management. They are Nim-Cor, Brown Products and Tyer Industries. Two of the other companies

are based in the UK, Gordian Strapping and Everbright Fasteners, while Greenings, the metal cloth manufacturer, is based in South Africa, and Hunter Wire Products operates from New South Wales.

They employ 730 people and their total profits in the year to September 30, 1981 were £1.9m. Management accounts for the subsequent 11 months indicate profits of £1.9m for the year just ended which gives an exit earnings multiple of 12.5. Assets are estimated at £9.5m.

The consideration will be met by the issue of 1.46m new LMI shares, which Morgan Grenfell placed for the vendor yesterday at 96p each, a cash payment of

£9m and the assumption of liability for £1m 8 per cent unsecured promissory notes of JFB Holdings.

The buyer is also taking out the external investors in JFB Holdings, recently formed subsidiary, JFB International, which is the parent of those companies LMI is to acquire outside the U.S. LMI will pay £2.2m in cash to Electra and the South Yorkshire pension fund which will be applied to the purchase or redemption of the 2m 11 per cent cumulative redeemable participating convertible preference shares of International and their replacement with 2.2m new 12 per cent convertible, redeemable preference shares of LMI. The buyer will also assume

liability for International's existing borrowings of £2m.

JFB will assume total control of Holding's two strongest subsidiaries Cannon-Sukeson of Michigan, which supplies cobalt, nickel and ferrous based alloys mainly to the aerospace industry, and Endeavors, which produces test sleeves for chemical industry users. So the trump of the business will comprise seven leading subsidiaries turning over £100m annually with a 60 per cent bias toward the engineering division. The other companies JFB intends to retain are Firth-Derthon Stampings, Glossop Superalloys, Johnson and Nephew (Non-Ferrous), N. Greening and Richard Lloyd. Together they employ 4,000 people.

## Yearlings total £16.9m

YEARLING BONDS totalling £16.875m at 9 1/2 per cent redeemable on October 19 1983 have been issued this week by the following local authorities:

- Bewick Borough Council £0.75m; Cherwell District Council £0.5m; Sedgemoor District £0.5m; Bassetlaw DC £0.5m; Gateshead (Borough Council) £0.375m; Mole Valley DC £0.25m; Newark (London Borough of) £2m; Newark DC £0.5m; West Lancashire DC £0.25m; Swansea (City of) £0.5m; Birmingham (City of) DC £1.5m; Brighton BC £1m; Glasgow (The City of) DC £0.5m; Camden (London Borough of) £1m; Gillingham BC £0.5m; Hammer-smith & Fulham (London Borough of) £1.25m; Highland Regional Council £1.5m; Kingston

upon Hill (City of) £1m; Leeds (City of) £1m; Chester-Le-Street DC £0.5m; Newcastle upon Tyne (City of) £1m; Woodspring DC £0.25m.

East Cambridgeshire DC has issued £0.5m of 10 1/2 per cent market rate par for redemption on October 8 1986.

Two-year bonds carrying a coupon of 10 1/2 per cent redeemable on October 10 1984 have been issued by Basingstoke & Deane BC £1m and Hammer-smith & Fulham (London Borough of) £1.25m.

A total of £2.4m of 9 1/2 per cent bonds redeemable on April 11 1984 have been issued by Norwich (City of) £1m, Congleton BC £0.4m and Greenwich (London Borough of) £1m.

## Armour Trust cash call

Armour Trust, the diversified holding company, yesterday announced a cash call to fund its issue to raise £497,000 gross and the sale of Telesure, its television rental business, to Armour's chairman, Mr Christopher Lamborne.

At the same time, the company announced a recovery of profits which improved from £80,000 to £232,000 for the year to end April 1982, while sales declined slightly from £8.8m to £8.5m.

The sale of Telesure results in a £262,000 debit after tax, bringing attributable profits to £23,000 (£210,000 loss). The net dividend has been increased to 0.15p from 0.125p last year.

If shareholders approve the deal, Mr Lamborne will resign from Armour's board. The company has proposed Mr David Landau to join the board subsequently. In addition to sub-underwriting the issue, Mr Landau has proposed to subscribe for 250,000 new ordinary shares of 10p each, representing 1.24 per cent of the enlarged issued share capital of the company.

The proceeds of the rights issue, which is at 10p per share, will be used to reduce bank borrowings and help develop the group's existing subsidiary business through its subsidiary, Carter Penguin. The group denies that any acquisitions are under consideration.

MMG Ltd is advising the company, Simon & Coates are brokers to the issue.

## £75m BULLDOG

The £75m bulldog issue launched on Monday by the European Investment Bank has been priced with an 11 per cent coupon and an issue price of £97.91 per cent, according to the Bank of England's lead manager.

The price gives a gross redemption yield of 11.27 per cent which is one percentage point above the yield on comparable gilt-edged issues.

## MUNTON BROS.

The recent rights issue by Munton Brothers has been subscribed in respect of 4.5m shares (98.3 per cent). The balance of the shares have been sold in the market.

## LADBROKE INDEX

602-607 (-2)

## OTTOMAN BANK Representative Office

On 15th October 1982, the Ottoman Bank Representative Office will move to new premises at Dunster House (3rd Floor), Mincing Lane, London EC3R 7DN. Telephone 01-626 5932 Telex 8958416 G

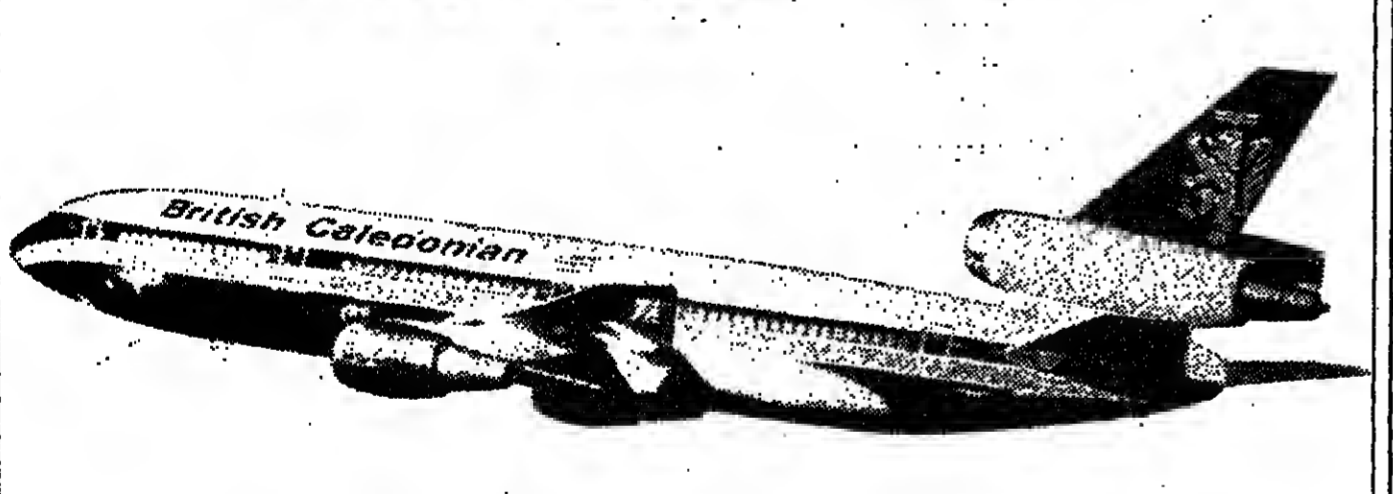
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27/28 Lovat Lane London EC3R 6EB Telephone 01-621 1212

1981-82	1980-81	Company	Price	Change	Gross Yield	P/E
High	Low	Ass. Brit. Ind. Ord.	128	—	6.4	5.0
129	120	Ass. Brit. Ind. CULHS	138	—	10.0	7.2
132	100	Almatus Group	61	—	6.4	7.4
75	62	Amittags & Rhodes	44	—	4.3	8.8
51	33	Barclay Hill	242	+1	11.4	8.7
242	187	Barnard	242	+1	11.4	8.7
120	100	Barnard	120	—	11.4	8.7
270	240	Castro Group	285	—	17.8	6.6
104	90	Cashmere Services	69	—	6.0	6.7
147	97	Frank Herald	144	—	7.5	6.1
82	39	Frederick Parker	69	—	6.4	6.3
78	48	George Blair	69	—	6.0	6.7
102	85	Greenland Castings	85	—	7.4	6.3
134	100	Isle Copv. Pmt.	124	—	15.7	12.7
118	94	Jackson Group	119	—	7.5	6.3
118	108	James Burroughs	147	—	9.6	5.5
394	382	Robert Jenkins	183	+1	20.0	10.8
83	81	Serumons "A"	80	—	5.7	7.1
222	182	Torlay & Co. Ltd.	152	—	11.4	7.5
44	21	United Holdings	21	—	6.8	2.2
103	73	Walter Alexander	82	—	6.4	7.8
285	212	W. S. Yeates	250	—	14.5	6.8

Prices now available on Printed page 48746.

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## London Merchant Securities plc

**Salient points from the Chairman's Review for 1982**

- Net profit before tax rose to £9.35 million (1981—£8.18 million).
- Net rental income from investment properties advanced by over 40% to £8.3 million and is expected to exceed £9.5 million in the present year. The current value of property and other investments is significantly in excess of the balance sheet figure.
- Energy development and exploration are proceeding in the North Sea and important price increases have been established for the gas produced. Oil and gas interests in North America are being consolidated and developed.
- The rising rental and investment income must be offset by short-term development expenditure, but the benefit of current projects will be reflected increasingly in group income from 1984 onwards.
- Final dividend of 0.87p per Ordinary share making the total for the year 1.30p compared with the equivalent of 1.08p last year.

Report and accounts available from the Secretary, Carlton House, 33 Robert Adam Street, London W1M 5AH.

Companies and Markets

UK COMPANY NEWS

Food sales push Bejam up to £12m

SIGNIFICANT INCREASES in food sales have lifted total sales of Bejam Group from £109.7m to £122.5m for the year to July 3 1982, and pre-tax profits have been raised by 31 per cent over the previous 53 week period to £12.2m.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interim or final and the sub-division of the dividend is based mainly on last year's timetable.

Progress at Spirax Sarco in first half

AN INCREASE from £27.1m to £28.6m in pre-tax profits is reported by Spirax-Sarco Engineering for the first half of 1982. Turnover of this international specialist in fluid control equipment, rose from £20.9m to £22.43m. The interim dividend is unchanged at 1.7p net—last year's total was 4.7p from pre-tax profits of 27.35m.

Jefferson Smurfit in £5.2m profits plunge

WITH FIRST HALF pre-tax profits plunging from £10.77m to £5.57m, Mr M. W. J. Smurfit, chairman of Jefferson Smurfit Group, says it is impossible to predict what the likely level of profitability will be for the year as a whole as trading is extremely volatile and markets quite impossible to forecast.

ordinary credit of £31,000 (£11.1m debit), earnings per 25p share fell from 5.35p to 4.87p. The interim dividend is unchanged at 1.40p—last year's total was 6.25p from pre-tax profits of £12.1m.

leaving attributable profits ahead from £2.2m to £5.92m. On a current cost basis taxable profits were reduced to £10.8m (£6.1m).

credits associated with the Jacksonville project, and the absence of substantial extraordinary costs, add up to a 18 per cent increase at the bottom line. But the effect of dilution has fallen 14 per cent. The company places its hopes for profits growth on its U.S. businesses which represent two-thirds of total group assets, but were not for strengthening of the dollar against the punt.

Receiver for Forward Tech. subsidiaries

Forward Technology Industries has requested its bankers to appoint Receivers to two of its subsidiaries — Hunter-Penrose Littlejohn and Forward Plastics. Both have incurred substantial losses over the past 18 months, and the board has concluded that it has no alternative but to take these measures.

T.C. Harrison ahead at midway

TRADING CONDITIONS in all T. C. Harrison's divisions have been very difficult, says the board, and the increase in first-half pre-tax profits can be regarded as "satisfactory". Figures for the first half of 1982 of this Sheffield-based Ford main dealer improved from £1.55m to £1.46m on turnover up from £36.39m to £41.32m, which excludes Car Tax, VAT and inter-group sales.

number of new car sales in August enabled the group to register its highest-ever month's trading profit, but margins in the car division will remain under pressure as long as the present unhelpful trading conditions continue in the retail motor trade.

opportunities for profit in this area of the company's business which will be of benefit in future years. The board says it is extremely difficult at the present time to make any forecast for the remainder of 1982, but they are confident that, despite the recession, the group will produce results which will be acceptable in the light of current trading conditions.

Edinburgh Inv. Tst. advances

GROSS REVENUE of the Edinburgh Investment Trust moved ahead to £5.96m from £4.9m by the half year to September 30 1982. Available revenue was £2.3m compared with £2.02m. The interim dividend is lifted from 0.95p net to 0.97p net per share and a one-for-10 scrip issue is proposed. The directors forecast that the total for the year to March 31 1983 will be not less than 2.32p, against 2.15p, equivalent to a 2.12p on the increased capital.

RESULTS AND ACCOUNTS IN BRIEF

GUILDHALL PROPERTY COMPANY—Pre-tax profits for year to June 30 1982 £1.1m (£1.03m) dividend 4.8p (4.4p) making 5.55p (5.15p), earnings per share 3.8p (3.1p) before extraordinary items, tax £254,500 (£218,000), ordinary credit £13,332 (nil), attributable profits £564,500 (£505,537). Professional valuation of properties totalled £14.26m and the resultant surplus of £7.23m has been transferred to the capital reserve.

FOGARTY p.l.c.

Table showing the unaudited results of the Group as follows: 6 months ended 30th June 1982, 30th June 1981, Year to 31st Dec 1981. Columns include Sales, (Loss) Profit before taxation, Taxation (estimate), (Loss) Profit after taxation, Extraordinary item less taxation, (Loss) Profit after tax and extraordinary item, Preference dividend, Ordinary dividend, Ordinary dividend per share, (Loss) Earnings per ordinary share.

The interim dividend of 1.6p per ordinary share is maintained and will be paid on 12th November to members on the register on 5th November 1982.

CHAIRMAN'S STATEMENT As forecast the profitability of all divisions was severely affected by depressed sales and our decision to reduce stocks. Our rationalisation and re-organisation programme has been extended with the closure of a further two factories. These moves will be completed by the end of October and the total anticipated cost has been included within these interim figures as an extraordinary item. The Board expects a return to profitable trading during the second half of this year.

Manufacturers of continental quilts, pillows, bath and scatter rugs, soft furnishings, and processors of feather and down fillings.

European Investment Bank logo and text: ISSUE ON A YIELD BASIS OF £75,000,000 LOAN STOCK, 2002. The Issue Yield (as defined by, and calculated in accordance with the terms of, the Prospectus dated 11th October 1982) in respect of the above issue is 11.27 per cent.

MORGAN STANLEY & CO. Incorporated. We are pleased to announce that DONALD P. BRENNAN has joined our firm to head our specialised worldwide forest products investment banking services group. September 30, 1982. 1251 Ave. of the Americas, New York, N.Y. 10020.

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Companies and Markets

MINING NEWS

BIDS AND DEALS

Ashton Mining fixes loan for diamond joint venture

BY GEORGE MILLING-STANLEY

AUSTRALIA'S Ashton Mining, which has a sizeable minority stake in the Ashton diamond joint venture in Western Australia, said yesterday that it is arranging financing to help with its share of development spending at the project.

of a total of A\$500m or so at current prices. In anticipation of these future funding requirements, Ashton Mining has already chosen four North American banks, to form loan syndicates. They are Chase Manhattan, Continental Illinois, Manufacturers Hanover and Toronto Dominion.

Pioneer raises offer for Mixconcrete to £19.5m

BY CHARLES BATCHELOR

Pioneer Concrete (Holdings) yesterday again increased the value of its bid for Mixconcrete (Holdings) by £2.5m to £19.5m and won the support of the board at its third attempt.

English China Clays (ECC), which emerged as a rival bidder on September 20 with an offer of £18.5m, said yesterday that it had not had time to consider Pioneer's latest bid.

league of UK ready-mixed concrete producers while Mixconcrete is number five. Mixconcrete's board said it believed the latest Pioneer bid was at a level which it "must strongly recommend" shareholders to accept.

Linfood's plans for Fitch Lovell

BY CHARLES BATCHELOR

Linfood Holdings, which has bid more than £70m for food retailers Fitch Lovell, told Fitch Lovell shareholders that it can "put right the problems" of its food retailer which is resisting its offer.

In an offer document sent to shareholders yesterday Linfood says it plans to merge the management of its own Gateway supermarkets and Fitch Lovell's Key markets, and combine the cash-and-carry activities of the two groups.

Copper find near Olympic Dam

THE PARTNERS in the huge Olympic Dam copper-gold-uranium prospect at Roxby Downs in South Australia report that they have found a new area of copper mineralisation on the Stuart Shelf, which surrounds the Olympic Dam deposit.

with that of the main Olympic Dam orebody, although the two are unlike in that Witvater Well contains no recoverable gold or uranium.

Harris Queensway chief sells 2.25m family shares

BY CHARLES BATCHELOR

MR PHIL HARRIS, chairman of the Harris Queensway carpet retailing group, yesterday sold 2.25m of his 24m family shareholding in a deal worth £8.2m.

Mr Harris will use some of the funds raised to buy personal investment property in the U.S., while some will go to meet previous capital gains tax liabilities.

Rbt. Fleming to unite two trusts

BY CHARLES BATCHELOR

Robert Fleming, one of Britain's largest investment management groups, is seeking approval from shareholders to turn two investment trust companies into a single unit.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Nov., Last, Dec., Jan., Feb., Mar., Apr., May, Jun, Jul, Aug, Sep, Oct, Nov, Dec, Stock. Lists various options contracts and their prices.

Redemption Notice

Hammersley Iron Finance N.V.

8% Guaranteed Debentures Due 1987. Unconditionally Guaranteed as to Principal and Interest by HAMERSLEY HOLDINGS LIMITED.

Table with columns: Coupon Debentures of \$1,000 Principal Amount Outstanding. Lists various debenture series and their amounts.

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (s) at the Receiver and Deliver Windows of Citibank, N.A., Trustee under the Indenture.

The Debentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date.

For HAMERSLEY IRON FINANCE N.V. BY CITIBANK, N.A. Trustee

NOTICE OF REDEMPTION

Ramada Capital Corporation N.V.

6 1/4% Convertible Guaranteed (Subordinated) Debentures due November 15, 1986

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of November 15, 1971 under which the above-described Debentures were issued Morgan Guaranty Trust Company of New York, as Trustee, has selected \$667,000 principal amount of Debentures for redemption on November 15, 1982.

Outstanding Debentures of \$1,000 Each of Prefix "M" Bearing Numbers Ending in any of the Following Two Digits:

03 10 22 33 47 49 75 81 93 95 99

Also Outstanding Debentures of \$1,000 Each of Prefix "M" Bearing the Following Numbers:

2 1078 1079 2078 2079 3178 3179 4178 4179 5178 5179 6178 6179 7178 7179 8178 8179 9178 9179

The right to convert Debentures selected for redemption into Ramada Inns, Inc. Common Stock will terminate at the close of business on November 15, 1982.

On November 15, 1982, the Debentures designated above will become due and payable as aforesaid in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

UK ECONOMIC INDICATORS

Table with columns: Ind. prod., Mfg. output, Eng. output, Retail sales, Retail vol., Unemp., Vacs. Shows economic data for 1981 and 1982.

EXTERNAL TRADE

Table with columns: Exports, Imports, Balance, etc. Shows trade data for 1981 and 1982.

FINANCIAL

Table with columns: M1, M3, Bank advances, DCE, BS inflow, HP lending, MLR. Shows financial data for 1981 and 1982.

INFLATION

Table with columns: Basic materials, Wholesale, RPI, Foods, Comdty. Shows inflation data for 1981 and 1982.

September Purchasing offer success

September Purchasing, the Anglo-French consortium, yesterday announced the success of its tender offer for 3m shares - 15 per cent of the equity - of fire protection group Nu-Swift.

LONDON TRADED OPTIONS

Table with columns: Option, Ex-close price, Closing offer, Vol., Closing offer, Vol., Closing offer, Vol., Equity Close. Lists various options contracts.

BANGOR PUNTA INTERNATIONAL CAPITAL COMPANY

NOTICE OF CONVERSION PRICE ADJUSTMENT

5 1/4% Guaranteed Convertible Debentures Due 1988 (Convertible into Common Stock of Bangor Punta Corporation)

Notice is hereby given that, effective as of September 1, 1982, the conversion price of Bangor Punta International Capital Company 5 1/4% Guaranteed Convertible Debentures Due 1988 was adjusted, and such adjusted conversion price is \$35.25.

Morgan C. Brown, III Vice President and Secretary October 5, 1982

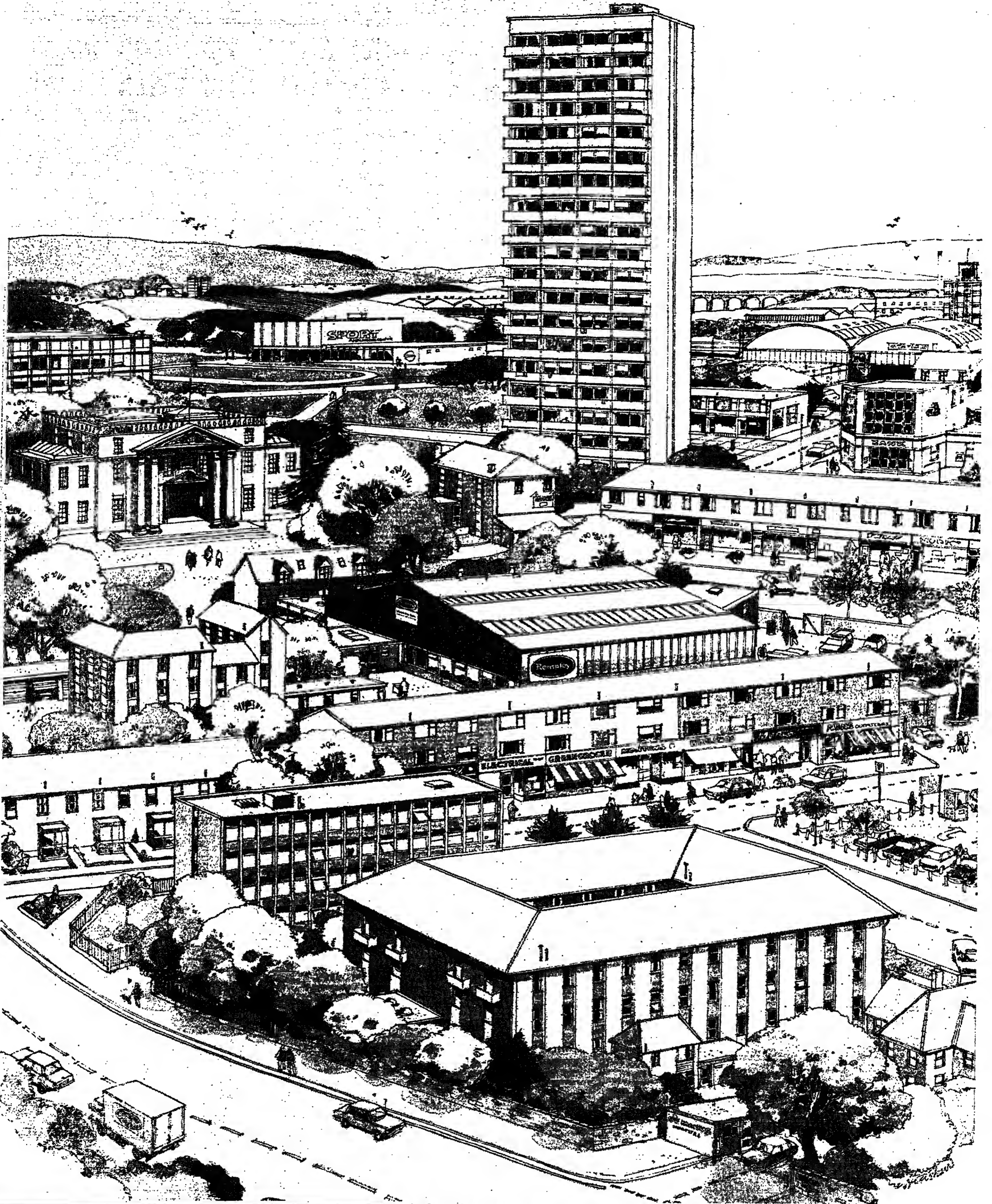
One Greenwich Plaza P.O. Box 1776 Greenwich, Connecticut 06836-1776 U.S.A.

Table with columns: Option, Ex-close price, Closing offer, Vol., Closing offer, Vol., Closing offer, Vol., Equity Close. Lists various options contracts.

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Companies and Markets

Concern at Indian tea exports fall

INDIAN TEA exports fell 30 per cent in the first nine months of this year to 131.7m kg against 173.7m kg in the first nine months of 1981 and 149m kg in the same period, writes P. C. Mahanti from Calcutta. The position worries the Indian tea producers, who still depend heavily on exports for their income.

Indian exports to traditional markets like the U.S., UK and West Germany have fallen against India's rivals, such as Sri Lanka and Kenya. Indian tea production also declined over the first eight months of this year to 321.6m kg against 334.5m kg in the same period of 1981.

THAILAND exported the following quantities of commodities between January and September 1982: Rice 2.9m tonnes (up 16.8 per cent on the same period of 1981); (apiocsa 5.7m tonnes (up 27.7 per cent); sugar 1.8m tonnes (up 12.4 per cent); rubber 390,032 tonnes (up 14 per cent); tin 20,200 tonnes (down 14 per cent).

THE INTERNATIONAL Coffee Organisation executive board will meet in London on October 19 to discuss the implications for its global quota and control system of changes in membership for the extended Coffee Agreement for the year to September 1984.

IN KENYA, a 4,000 km area around the Masina Dam is to be examined by consultants W. S. Atkins from Britain and a 10-month soil and water conservation study financed by the European Development Fund.

IN TITANIUM, Europe's largest titanium producer based in Birmingham, has entered into an agreement with Teledyne Wah Chang Albany, of Oregon, U.S., for exclusive sale of its zirconium and hafnium products in the UK.

Canada selling 7.6m tonnes of grain to USSR

CANADA is to sell at least 7.6m tonnes of grain in the 1982-83 crop year to the Soviet Union at a value of between C\$1.2bn and C\$1.5bn (£570m-£713m). The deal is part of a five-year contract signed in May last year for the Soviet Union to buy a minimum of 25m tonnes of grain. The contract began last year with a minimum delivery of 4m tonnes. Russian demand, however, as a result of poor harvests and the desire to buy from other sources than the U.S., led to total purchases from Canada of a record 7.8m tonnes. Senator Hazen Argue, Minister responsible for the Canadian Wheat Board, who announced yesterday's deal, said he thought there was a fairly good chance that Canada would sell more grain to the Soviet Union later in the crop year. "We hope to get substantially above last year's total," he commented.

Sugar market talks open in Brussels

TALKS aimed at finding ways to stabilise the world sugar market are due to begin today in Brussels between the EEC Commission, the International Sugar Organisation (ISO) and Community sugar producers. The Commission, under international pressure from sugar producers following reports of more than 5m tonnes of exportable EEC surplus for this year, will be trying to persuade the Community's main producers that they should at least agree to hold their non-quota sugar off the market.

This would involve the stocking of just under 1m tonnes of sugar, which would normally be exported. Non-EEC producers have always argued that this sugar is heavily subsidised by the price support system operating within the Community and that the EEC sales represent unfair competition at a time of low world prices and overall high production levels. The separate talks between EEC officials and Mr William Miller, the ISO director, will centre on the possibility of reciprocal action to cut the amount of sugar available to the market, by mutual stocking operations and, in the longer term, reducing planting.

The ISO, representing mainly third world producers, will be under pressure from the EEC Commission to take more positive action to reduce the surplus production of its members as, possibly, the aid pro quo for the Community's own measures. White sugar production within the EEC is estimated at about 14m tonnes for this year. This 1.3m tonnes to be added a further 1.3m tonnes imported under the Lomé-Convention. Meanwhile, the EEC authorised the export of 75,850 tonnes of white sugar at its regular weekly tender yesterday. Although the amount was within market expectations, the maximum rebate, at 37.289 Ecu per 100 kilos, was lower than expected. Dealers commented that the lower rebate, the equivalent of \$210 per tonne fob and ated, reflected aggressive bidding from the trade at the recent tenders for these export licences. On the London futures market the March position closed at £108.15 per tonne, down 22.20 on the previous day's level. In the morning, the London daily price for raws had been set down £1. at £94 a tonne.

Australian wool stocks Ample ore reserves

By Michael Thompson-Noel in Sydney

AUSTRALIAN WOOL Corporation stocks are likely to swell to 1m bales by the end of the year. At the end of the 1981-82 season, stocks held by the corporation had grown by 320,000 bales, to a total of almost 658,000. At the end of June, the corporation's market support for wool stood at A\$688.6m (£377m), against A\$486m a year earlier.

In the corporation's annual report for 1981-82, tabled in Canberra yesterday, Mr David Asimus, the AWC chairman, said sustained demand and higher prices for wool were more remarkable for being generated by client countries that were themselves seriously affected by the recession. Mr Asimus said the corporation was prepared to buy wool at Australian sales in whatever quantities necessary to sustain the market. A statutory reserve price scheme has operated in Australia since 1970, with fixed floor prices in operation since 1974. The corporation bought 15.4 per cent of the 3.7m bales of wool offered at public sales in 1981-82.

German cocoa grindings rise

WEST GERMAN cocoa grindings in the third quarter of this year have risen to 35,787 tonnes up 0.9 per cent on the same period in 1981, according to the Confectionery Industry Association. Chocolate production in West Germany over the first eight months of 1982 rose to 276,394 tonnes from 260,537 in 1981. The UK third quarter grinding results showed a 1.9 per cent rise, to 19,594 tonnes, from the same period last year. Chocolate and Confectionery Alliance said yesterday.

Copper shortage 'is unlikely'

By John Edwards, Commodities Editor

THERE IS little prospect of a sustained shortage of copper, Mr P. C. Crowson, economic adviser to the Rio Tinto-Zinc group, told the Copper Development Association conference in London yesterday. Mr Crowson said one of the ironies of recent years was the belief in some consuming countries that they would encourage exploration and development when the industry probably needed just the reverse to ensure long-run stability. Few large mines may be needed over the next decade other than those with attractive by-product credits, with limited infrastructure needs, or with developers who do not require the real rates of higher prices.

PRICE CHANGES BRITISH COMMODITY MARKETS AMERICAN MARKETS

Table with 3 columns: Commodity, Oct 13, and Month change. Includes Metals, Grains, and other commodities.

Table with 3 columns: Commodity, Oct 13, and Month change. Includes Base Metals, Grains, and other commodities.

Table with 3 columns: Commodity, Oct 13, and Month change. Includes American Markets, Grains, and other commodities.

Table with 3 columns: Commodity, Latest, and Change. Includes LONDON OIL SPOT PRICES.

Table with 3 columns: Commodity, Latest, and Change. Includes GAS OIL FUTURES.

Table with 3 columns: Commodity, Latest, and Change. Includes NEW YORK and CHICAGO.

Table with 3 columns: Commodity, Latest, and Change. Includes GOLD MARKETS.

Table with 3 columns: Commodity, Latest, and Change. Includes LONDON FUTURES.

Table with 3 columns: Commodity, Latest, and Change. Includes RUBBER.

Table with 3 columns: Commodity, Latest, and Change. Includes EUROPEAN MARKETS.

Table with 3 columns: Commodity, Latest, and Change. Includes ALUMINIUM and NICKEL.

Table with 3 columns: Commodity, Latest, and Change. Includes SOYABEAN MEAL and COFFEE.

Table with 3 columns: Commodity, Latest, and Change. Includes EUROPEAN MARKETS.

Table with 3 columns: Commodity, Latest, and Change. Includes WOOD FUTURES.

Table with 3 columns: Commodity, Latest, and Change. Includes LIVERPOOL and SUGAR.

FOREIGN EXCHANGE, MONEY MARKETS, BANKS, INTEREST, and other financial data.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar recovers some lost ground

The dollar showed a modest recovery in currency markets yesterday after its recent sharp fall. Profit taking in other currencies accounted for some of the firmer trend with the market still showing reluctance to rise...

STERLING - Trade weighted index 92.8, unchanged from noon and the opening level but down from Tuesday's close of 93.0 (90.9 six months ago). Three-month interbank 9% per cent (13% per cent six months ago)...

finished weaker in terms of the French franc at FFf-12.1375 compared with FFf 12.1550. D-MARK - EMS member (third weakest). Trade weighted index 124.7 against 124.5 on Tuesday and 123.1 six months ago...

was fixed higher at DM 2.5064 compared with DM 2.4978 on Tuesday. Sterling was unchanged at DM 4.2930 while the Dutch guilder was fixed slightly higher at DM 51.575 per FF 100 from DM 51.4...

FINANCIAL FUTURES

Eurodollar weaker

Volume was higher on the London International Financial Futures Exchange yesterday, with the price of the December Eurodollar contract falling by 50 points. Market sources said that the contract had been overbought previously this week...

89.80. Weaker sentiment was illustrated by the narrowing of the differential between December and March prices to 83 points from 80 points. As with Eurodollars trading in the sterling/dollar contract...

EMS EUROPEAN CURRENCY RATES

Table with columns: Country, Currency, Rate, % change, % change adjusted, Divergence limit %.

OTHER CURRENCIES

Table with columns: Country, Currency, Rate, % change.

CURRENCY MOVEMENTS

Table with columns: Country, Currency, Rate, % change.

CURRENCY RATES

Table with columns: Country, Currency, Rate, % change.

THE POUND SPOT AND FORWARD

Table with columns: Oct 13, Day's spread, Close, One month, Three months, % p.a.

THE DOLLAR SPOT AND FORWARD

Table with columns: Oct 13, Day's spread, Close, One month, Three months, % p.a.

EXCHANGE CROSS RATES

Table with columns: Oct 12, Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc 100.

THE DOLLAR SPOT AND FORWARD

Table with columns: Oct 13, Day's spread, Close, One month, Three months, % p.a.

MONEY MARKETS

Banks jump the gun with base rate cuts

UK clearing bank base lending rate 9 1/2 per cent (since October 14 and 15). The cut of 1/2 per cent to 9 1/2 per cent in base lending rate announced by Barclays Bank yesterday came as something of a surprise to some sections of the London money market...

slightly lower than before the previous reduction in base rates. A shortage of only £150m was forecast by the Bank of England in the morning, but this was revised to £200m in the afternoon. Bills maturing in official hands, and a take-up of Treasury bills by the market drained £251m, while Exchange transactions added £170m to market liquidity.

Before lunch the authorities gave assistance of £20m by buying bank bills outright. An amount of £3m bank bills (up to 14 days maturity) were bought at 9 1/2 per cent, and £18m bank 2 bills (15-33 days) at 9 1/2 per cent. In the afternoon the Bank of England bought another £206m bank bills outright by way of...

£25m in band 1 at 9 1/2 per cent, £183 in band 2 at 9 1/2 per cent, and £18m in band 3 (34-63 days) at 9 1/2 per cent. Published figures suggested that enough help was provided to take out the full shortage, but this may not be the case. Overnight money finished at 12 per cent in interbank trading, and banks will probably carry forward run down balances.

LONDON MONEY RATES

Table with columns: Oct 13, Sterling Certificate of deposit, Interbank, Local Authority negotiable deposits, Finance House deposits, Company deposits, Discount, Treasury Bills, Eligible Bank Bills, Fine Trade Bills.

INTEREST RATES

URO-CURRENCY INTEREST RATES

Table with columns: Oct 13, Short term, 7 days notice, 1 month, 3 months, 6 months, One Year.

MONEY RATES

NEW YORK

Table with columns: Prime rate, Fed funds (funch-9m), Treasury bills (12-week), Treasury bills (26-week).

NETHERLANDS

Table with columns: Discount rate, Overnight rate, One month, Three months, Six months.

GERMANY

Table with columns: Lombard, Overnight rate, One month, Three months, Six months.

FRANCE

Table with columns: Intervention rate, Overnight rate, One month, Three months, Six months.

JAPAN

Table with columns: Discount rate, Call (uncancelled), Call (cancelled), Bit discount (9-month), Switzerland.

NETHERLANDS

Table with columns: Discount rate, Overnight rate, One month, Three months, Six months.

GERMANY

Table with columns: Lombard, Overnight rate, One month, Three months, Six months.

FRANCE

Table with columns: Intervention rate, Overnight rate, One month, Three months, Six months.

JAPAN

Table with columns: Discount rate, Call (uncancelled), Call (cancelled), Bit discount (9-month), Switzerland.

LONDON INTERBANK FIXING

Table with columns: 5 months U.S. dollars, 0 months U.S. dollars, bid 10/13, offer 10/14, bid 10/15, offer 10/16.

The fixing rates are the arithmetic means, rounded to the nearest one-seventh of the bid and offered rates for \$10m quoted by the market to five banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Citicorp, Paribas, and the London Interbank Money Market.

Handwritten note in a box: مکتبہ اسلامی

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EUROCURRENCIES Eurodollar interest rates had a firmer tone yesterday after the recent sharp fall. Fears that there will be little growth in the U.S. economy during the fourth quarter is expected to maintain a downward pressure on rates...

State Rail Authorities of New South Wales Sydney/Australia. DM 45,650,000 Long-Term Fixed Rate Loan guaranteed by The Government of the State of New South Wales.

The Maritime Services Board of New South Wales Sydney/Australia. DM 74,350,000 Long-Term Fixed Rate Loan guaranteed by The Government of the State of New South Wales.

Paul Taylor reports on the troubled U.S. thrift industry

A lifeline for the S and Ls

IN THE past 10 days Federal Bank regulators and Congress have taken two key decisions which punch holes in existing U.S. banking laws. At the same time, they have laid the groundwork for a major overhaul of some of the nation's smaller financial institutions.

THE two decisions were: The Federal Reserve Board's approval of the take-over of a financially troubled California Savings and Loan Association by New York-based Citicorp, parent company of the number two U.S. bank, Citibank.

restrictions which prevent S and Ls issuing new mortgages at current market rates when a home is sold. This provision will come into force after a grace period.

At present many borrowers are able to continue old fixed rate mortgages at low rates even after they move home. This has severely penalised the S and Ls.

First half figures highlight squeeze

The plight of the Savings and Loan Associations was highlighted earlier this week in new figures from the Federal Home Loan Bank Board, showing that the S and Ls "lost" a further \$3.3bn in the first six months of this year.

slightly up from 10.17 per cent during the previous six months.

on the new short-term money market style accounts which Congress has ordered regulators to allow the banks and S and Ls to set up within two months.

The next step in the liberalisation of inter-state banking laws—allowing banks to operate across state boundaries—may be further away.

Credit Suisse First Boston launches A London Market in U.S. Treasury Bills that opens at 9.00 am.

CSFB introduces to banks and other institutions the first firm, two-way market in U.S. T-Bills to operate before New York opens.

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Creditors approve Harvester debt plan

By Our New York Staff

INTERNATIONAL HARVESTER, the troubled U.S. farm equipment and truck manufacturer, has won the approval of its 193 creditors for a debt restructuring plan which it claimed was essential for its survival.

Two fixed-rate Eurodollar bonds launched

By Peter Montagnon, Eurormarkets Correspondent

TWO fixed-rate issues were launched in the dollar Eurodollar market yesterday despite a burst of profit-taking which left seasoned issues about 1/2 points lower on the day.

Caterpillar cuts dividends

By Our Financial Staff

THE board of Caterpillar Tractor, the largest U.S. manufacturer of earth-moving and construction machinery, voted to reduce the quarterly dividend from 67.5 cents a share to 37.5 cents.

Poclair plans plant cuts and seeks fresh capital

BY DAVID MARSH IN PARIS

POCLAIR, the troubled French construction equipment manufacturer which this year faces a large loss, is seeking fresh equity from the big Paris banks to ride out its financial difficulties.

Forecasts exceeded at IBM

BY PAUL BETTS IN NEW YORK

INTERNATIONAL BUSINESS MACHINES (IBM), the world's dominant computer company, reported yesterday a 36 per cent increase in third quarter net profits to \$944m from \$693m in the same period the year before.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices, which will be published next on Thursday November 11.

Table with columns: U.S. DOLLAR, OTHER STRAIGHTS, FLOATING RATE, DEUTSCHE MARK, SWISS FRANC, YEN STRAIGHTS, CONVERTIBLE. Includes bond names, amounts, and prices.

Vertical advertisements on the right margin including Valeo, Alumi face, Luxemb Deutsche, and RE.



Handwritten note in a box: 30/10/82

Valeo out of red for first six months

By David Housheer in Paris. SUBSTANTIAL restructuring and a cut in labour force has enabled Valeo, the major French motor components group, to transform a FFr 11m loss in the first half of 1981 into a FFr 50m (\$8.5m) profit in the same period this year.

Teledyne earnings and sales hit by recession

BY PAUL TAYLOR IN NEW YORK. TELEDYNE, the diversified Los Angeles-based manufacturing group, yesterday reported another fall in sales and earnings which have been hard hit by the U.S. recession.

At the same time, there was a prospect of a substantial improvement in earnings in 1983, the company said. It was unlikely, however, that the dividend would be restored before the 1984 results were known.

East Asiatic sees 1983 recovery

By Hilary Barnes in Copenhagen. EAST ASIATIC, the Danish shipping, trading and industrial group which made heavy losses in 1981, had an unsatisfactory first half year, but said that the current six months would be better.

AEG revises household appliances plans

BY STEWART FLEMING IN FRANKFURT. AEG-Telefunken, the struggling West German electrical giant, has been forced to revise fundamentally its plans for re-organising its loss-making household appliance division, a move which will involve the loss of a further 2,400 jobs.

In five factories under only the West German electrical giant, this revision of plans was forced on it by the decision of court-appointed supervisors to sell assets AEG intended to be part of the division.

The future of production workers at Neff and Zanker is unclear. There has been speculation that Zanussi of Italy might be interested in acquiring Zanker's operations.

Aluminio Espanol shareholders face legal action over debt

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

SHAREHOLDERS in Aluminio Espanol, the ailing Spanish aluminium producer, have been told to expect legal action from creditor banks if they do not pay \$8.5m in overdue interest by next Tuesday.

Instead, the banks decided to demand the interest from the borrower's two main shareholders, Endasa which holds 55 per cent of Aluminio, Espanol, and Alugasa which holds 20 per cent.

Endasa to pay the interest until a longer term solution is found for the financial problems of Aluminio, Espanol. Paying interest to the Orion syndicate could be seen as giving preferential treatment to a single group of creditors.

Luxembourg subsidiary of Deutsche Bank lifts assets

BY OUR FRANKFURT STAFF

DEUTSCHE BANK LUXEMBOURG, has increased total assets by 23 per cent in DM 25bn and operating profits by around one-third to DM 260m (\$104.4m) in its year ended September 30, 1982.

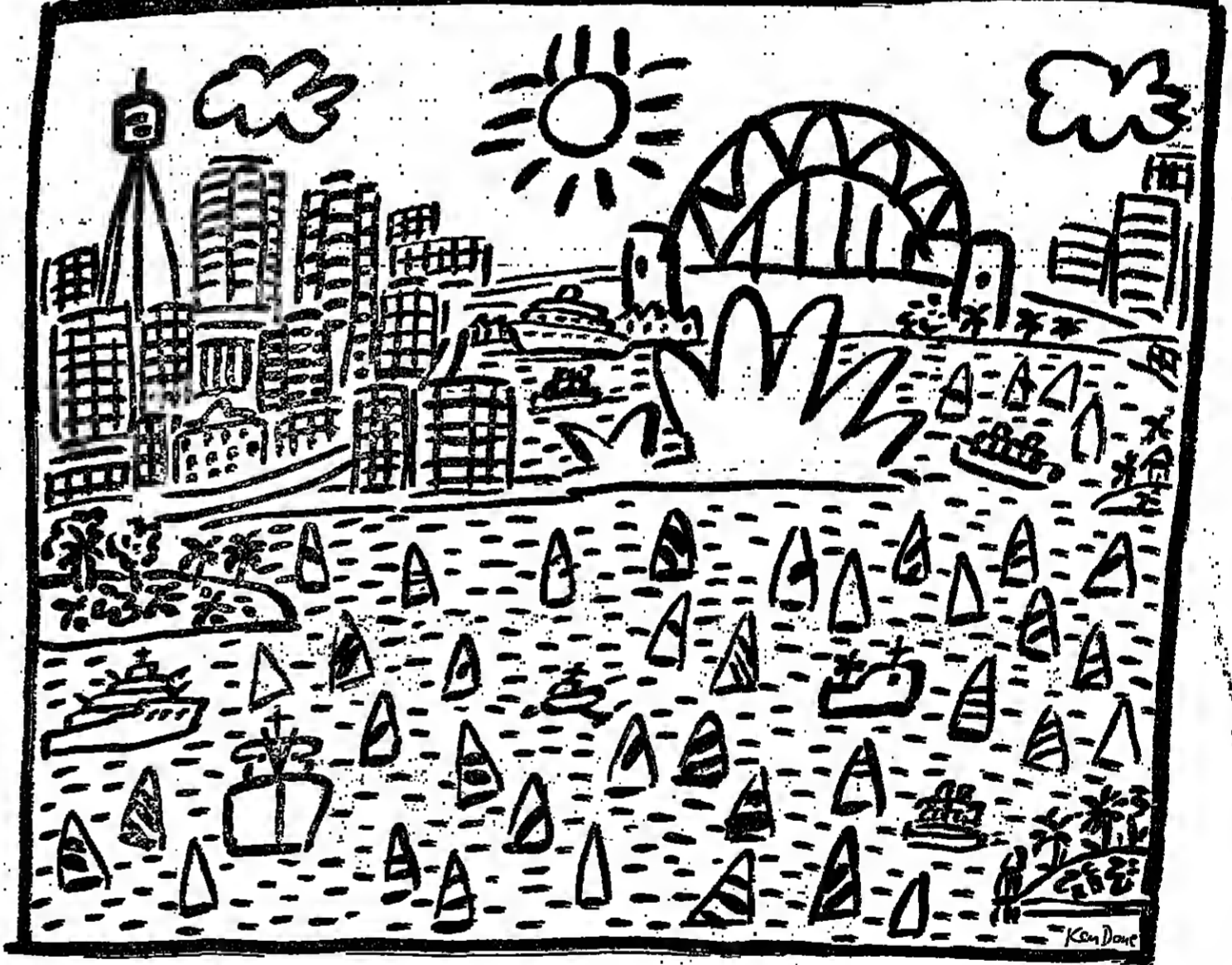
In addition to the DM 260m of operating earnings came exceptional gains of DM 30m from bond sales and a gain of DM 150m from foreign exchange translation and the release of reserves no longer needed.

Kone predicts strong profits performance

By Lance Keyworth in Helsinki

KONE, the Finnish maker of lifts and materials-handling equipment, reports sharply higher profits and sales for the first eight months of 1982. Eight-month net profits have doubled to FM 65.1m (\$12m) and Kone expects to emerge from 1982 with an overall return of FM 100m, against FM 73m in 1981.

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The desire to follow and develop our business relations with Switzerland in the future with even more care and attention than in the past has led to our decision to open a representative office at the following address:-

F. VAN LANSCHOT BANKIERS N.V. STAMPFENBACHPLATZ 4 8006 ZURICH

TELEPHONE: (01041/1) 361 67 00 TELEX: 815086

Dr. Walter Reinhard has been appointed to take charge of this office.

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Issue Price 100 per cent.

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Société Générale
Société Générale de Banque S.A.
Swiss Bank Corporation International
Union Bank of Switzerland (Securities)
S.G. Warburg & Co. Ltd.

The Bonds constituting the above issue have been admitted to the Official List by the Council of the Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to the issue of the Bonds. Interest is payable annually on 27th October the first such payment being due on 27th October 1983.

Full particulars of the issue, the Bank and the Bonds are available in the Extel Statistical Service and may be obtained during usual business hours (Saturdays excepted) up to and including 29th October 1982 from the Brokers to the Issue:

- Cazenove & Co.
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SEPTEMBER 1982

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Floating Rate Capital Notes 1994



In accordance with the provisions of the Notes notice is hereby given that for the six months interest period from 14th October, 1982 to 14th April, 1983 the Notes will carry an Interest Rate of 10 1/2% per annum. The interest payable on the relevant interest payment date, 14th April, 1983 against Coupon No. 8 will be U.S.\$53.08.

By Morgan Guaranty Trust Company of New York, London
Agent Bank

U.S. \$35,000,000

Texas International Airlines Capital N.V.

Guaranteed Floating Rate Notes Due 1988



Texas International Airlines, Inc.

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period (92 days) from 14th October, 1982 to 14th January, 1983 has been fixed at 11% per annum.

On 14th January, 1983, interest of U.S.\$281.11 per Note will be due against coupon No. 15.

J. Henry Schroder Wagg & Co. Limited
Reference Agent

Kuwaiti share crisis moves postponed

By Our Financial Staff

KUWAIT'S parliament has postponed the endorsement of a Government decree designed to defuse the financial crisis caused by rampant stock market speculation.

After three days of acrimonious debate, the National Assembly decided to refer the matter to a five-man legislative committee. The committee will review the Government's plan and alternatives suggested by assembly members and report back to parliament next week.

Some assembly members objected to the Government's plan because they said it would protect big investors at the expense of smaller ones. Ministers vigorously denied this assertion in the debate.

The crisis began with a plunge in prices on Kuwait's unofficial stock market this summer, leaving some investors unable to honour billions of dinars of post-dated cheques. These were written to buy shares at a substantial premium over spot prices in anticipation of further price rises.

The Government's mid-September decree proposed, among other actions, the suspension of bankruptcy cases relating to the share deals, the formation of an arbitration board to alter retroactively the post-dated cheque contracts, and the registering of all post-dated cheques by October 20.

French shuffle fertiliser companies

BY DAVID MARSH IN PARIS

THE FIRST elements of the French Government's plans for the restructuring of the chemical industry have been put into place with the announcement of a scheme to re-group the country's fertiliser industry.

Rhone-Poulenc, France's leading chemical company, is to transfer its fertiliser activities to two other state-controlled companies in the Charbonnages de France and Paribas groups.

The Ministry for Research and Industry said Rhone-Poulenc's two fertiliser subsidiaries, Societe Generale des Engrais (GESA) and Societe de Participation Gardinier (Sopag) are to be transferred respectively to the Azote et Produits Chimiques (APC) group, a subsidiary of CDF-Chimie, and

Cofaz, owned mainly by the nationalised Paribas banking concern.

The restructuring of the fertiliser sector around two principal companies has been one of the main tasks facing the Government in its plan for the overall reshaping of the chemical industry.

The fertiliser sector, which employs 16,000 people in France, has been hard hit by foreign competition. Import penetration on the French market — with an annual turnover of FFf 18bn (\$2.5bn) — has been estimated at 40 per cent, leaving France with an annual trade deficit in fertilisers of about FFf 2.3bn.

Financial details of the re-

structuring will be worked out within a month, according to Ministry officials.

The fertilisers plan will leave Rhone-Poulenc, one of the major industrial concerns nationalised by the Government earlier this year, free to concentrate on pharmaceuticals, agro-chemicals, animal fodder, agro-chemicals, dyes, and basic iron-ore as its main operating areas.

Rhone-Poulenc has been chosen by the Government as the main leader in the high value-added chemical sector under the overall restructuring proposals. Other parts of the plan for the industry are still far from resolved.

The most controversial is the proposal to put PCUK, the chemical subsidiary of

Pechiney Ugine Kuhlmann into the petrochemicals empire of the state-controlled oil concern Elf-Aquitaine.

Elf is also to take control of the two petrochemicals companies, Ato-Chimie and Chlo-Chimie, which it presently holds jointly with Total, the country's other major oil group after Elf.

Following a meeting last Friday between M. Jean-Pierre Chevènement, the Research and Industry Minister, and M. Alain Chalandon, the chairman of Elf, a study is being made into the value of Total's assets in the two companies. This will help settle the vexed question of the amount of indemnity the Government will pay to Total when the shareholdings are transferred to Elf.

Bahrain OBU earnings jump

BY MARY FRINGS IN BAHRAIN

PROFITS of Bahrain's 65 Offshore Banking Units (OBUs) totalled U.S.\$344m in 1981, a 78 per cent increase over the previous year, according to the Bahrain Monetary Agency's annual report just published.

Net earnings of the 12 locally incorporated OBUs amounted to U.S.\$185m, or 54 per cent of the total. Two of these banks — Arab Banking Corporation and Gulf International Bank — together earned U.S.\$126m, accounting for 70 per cent of the local contribution and 37 per cent of the total.

Apart from the addition of seven banks in the year, the BMA says increased earnings were substantially due to an overall improvement in net interest margins from 0.72 per

cent in 1980 to 0.92 per cent in 1981. But difficult trading conditions reduced foreign exchange income from U.S.\$26.4m to U.S.\$11.4m.

Total OBU assets rose 35.4 per cent to U.S.\$50.7bn at the end of 1981 and a further 18.6 per cent to U.S.\$59.1bn at July 31.

Arab banks increased their share of OBU assets from 36 per cent in 1980 to 44 per cent last year, mainly at the expense of the U.S. and British banks.

United States banks' assets fell from 19.6 to 13.8 per cent of the total and British banks' from 10.7 to 8.4 per cent.

French banks' share rose from 13 per cent to 13.2 per cent, and Far Eastern banks from 6.2 to 6.4 per cent. Deposits from Arab countries

(U.S.\$34.1bn) represented 67.2 per cent of total liabilities, while Arab loans (U.S.\$24.8bn) represented 48.8 per cent of total assets. Western European countries accounted for 21.9 per cent of deposits and received 26.1 per cent of loans.

Assets denominated in dollars increased from 66.3 per cent to 67.6 per cent of the market, and liabilities from 63.1 per cent to 65.0 per cent. Meanwhile, the proportion of assets in regional currencies fell from 22.1 to 20.9 per cent, and liabilities from 25.1 to 24.5 per cent.

The BMA says the six foreign exchange and deposit brokers operating in Bahrain earned U.S.\$13.6m in 1981, up from U.S.\$9.5m.

Gibraltar acts on financial legislation

By Our Gibraltar Correspondent

GIBRALTAR IS to tighten legislation affecting insurance companies and building societies following the collapse of Signal Life Assurance and the Straits Building Society.

The review of the insurance legislation will be complex. Advisers are being sought from outside Gibraltar, said Mr Reginald Wallace, the Finance Secretary.

It is proposed to examine the position of all insurance companies with a view to new controls. The Building Societies Ordinance has already been amended to provide some immediate measure of control. Further action is contemplated.

Signal Life has failed to produce information requested by the Gibraltar authorities. The Government is to consider the cancellation of its trading licence and to appoint an independent auditor to report on the company's affairs.

Meanwhile, the Gibraltar Finance Department is being strengthened by the appointment of a financial adviser who will be responsible for the supervision of all financial activities, including banking, at a later stage.

He will vet applications connected with insurance companies, unit and investment trusts and tax exempt companies.

Signal Life, which is registered in Gibraltar, markets most of its products in the UK. It is presently subject to an investigation by the UK Trade Department.

Japanese groups lift forecasts

BY OUR FINANCIAL STAFF

TWO LEADING Japanese companies — Hitachi Zosen, the shipbuilder, and Fuji Photo Film, the maker of photosensitive materials — have raised their forecasts for the current reporting period. Both cite as favourable factors reduced costs and improved demand.

Hitachi Zosen, formerly called Hitachi Shipbuilding and Engineering, has raised its forecast of net profits for the year ending March 31 to ¥9,500 (\$98m) from the ¥9bn projected earlier. It earned ¥7.6bn last year.

Sales are estimated at ¥510bn compared with ¥484.05bn a year

earlier and the previously forecast ¥500bn.

The improved performance has come from decreased production costs following the introduction of industrial robots and strong foreign orders for oil rigs and platforms.

Hitachi says prospects for the year to March 1984 are also good. It has won orders from the Japanese Defence Agency to build one warship a year, and for warship repairs and the development of weapons.

But generally slack conditions are foreseen for shipbuilding and oil rig and platform operations.

Fuji Photo Film has revised its sales forecast for the year ending October 20 to ¥510bn compared with an earlier forecast of ¥500bn and last year's ¥446.81bn.

There have been strong sales of video and other magnetic tapes and photosensitive materials.

The company said it is difficult to predict results for the coming year but anticipates sales of ¥580bn.

It plans to increase video cassette output to 7m units per month from a current 4m when a new factory at Odawara, near Tokyo, comes on stream.

State Bank of India
US \$30,000,000
Negotiable Floating Rate Dollar
Certificates of Deposit due 1987

Malayan Banking Berhad
US \$60,000,000
Negotiable Floating Rate Dollar
Certificates of Deposit due 1987 Tranche B

Die Erste österreichische Spar-Casse
First Austrian Bank
Subordinated Floating Rate Notes Due 1992

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Send for our new brochure and find out how Continental Risk Services, Ltd. can help you have a more efficiently run captive operation.

Tokyo Pacific Holdings (Seaboard) N.V.
Weekly net asset value
on 12th October 1982, U.S. \$51.76

VONTOBEL EUROBOND INDIZES
WEIGHTED AVERAGE YIELDS PER OCTOBER 12 1982
Table with columns: Today, Last week, Year, Year's

# Dutch bankers ride out a bad debts storm

"HIDDEN RESERVES" is how one Dutch financier describes the growing debt provisions of his country's banks. Such an attitude to what is generally presented as a serious problem may seem unduly sanguine. Nevertheless, while many bankers in the Netherlands complain about falling profits and the effects of the worsening state of company bankruptcies, their concern extends mainly to the current results, rather than to their overall appreciation of events.

Thus, the half-year figures for Amsterdam-Rotterdam Bank show a drop in earnings of 44 per cent, to F1 57m (\$32m), and a rise in debt provisions of nearly 100 per cent, to F1 300m. Amro expressed a proper concern about the situation. There is no question, though, of its cutting back or retrenching. Instead the bank will continue its policy of overseas expansion and proceed with the updating of its operations in the Netherlands. What used to be a cardinal sin in banking—losing money—is now accepted as an inevitable feature of business in the 1980s.

Mr. Willem Duisenberg, governor of the Dutch Central Bank and a former Labour Party Finance Minister, is another who refuses to get excited by the banks' present predicament. Speaking this week in Enschede, he said that there was no reason for anyone to panic about the possibilities of there being a wave of bank insolvencies in the Netherlands. "Really, big problems are faced by banks in this country only in isolated cases," he said, and the central bank was adequately equipped to step in where necessary.

Mr. Duisenberg said that people had to become accustomed to banks trying to strengthen their gross profit-making capabilities.

Other big banks share this viewpoint. All have had major fits of anxiety in the past two years as they have watched debt provision bite deeper and deeper into profit and reserves. Yet, with their reserves standing at many billions of guilders, they are confident that they can ride out the recession and prepare for the upturn that must eventually come.

For smaller banks—especially the mortgage banks and the saving banks—the problem is often more immediate. Their reserves are more limited, and

they are subject to greater day-to-day market pressures. The question the banks will not answer is, of course, the only question really worth asking: that of whether more money is being paid out of contingency provisions than is being paid in. Dutch banks, like others elsewhere, are traditionally secretive on this issue, and at a time when bankruptcies in the Netherlands are at record levels, they are saying nothing at all. Only one man, Mr. Andre Batenburg, chairman of Algemeene Bank Nederland (ABN), the biggest bank in the country and 33rd largest in the world, has given a hint of the true situation. In March Mr. Batenburg said there were indications that the banking community as a whole had paid out more from contingency provisions in 1980 and 1981 than had been paid in.

If it is assumed that ABN

bankruptcies for the year are expected to total around 8,500. Such a situation is bound to hit bank profits hard. The worst affected have been the mortgage banks, which in the Netherlands throughout the 1960s and 1970s thrived on the ever-upward spiral of property prices. More lately they have met with reverses, from which they are just beginning to recover and can be counted, almost without exception, as banking's walking wounded.

Westland-Utrecht Hypotheekbank, the biggest of the mortgage banks and second-biggest home lender in the country, after Rabobank, came close to collapse this summer. As it appeared to stumble from crisis to crisis, house-buyers began to look elsewhere for mortgage banks, and the publicly-offered bonds on which so much of its investment depended became almost unmarketable. In the



Willem Duisenberg, Governor of the Dutch Central Bank, refuses to get excited.

Amsterdam Stock Exchange that the Nederlandse Credietbank—the fifth largest bank in the country—was about to close under a weight of bad debts. The belief that such a major bank might go under extended briefly across the Atlantic, where trading in the shares of Chase Manhattan—which owns over 30 per cent of NCB—was suspended for over an hour.

The truth was more prosaic: NCB was restructuring, closing 40 minor branches and trimming 400 off its staff over the next four years. Part of the reason for the cuts was undoubtedly the sharp increase in bad debt in the past two years, but the true starting point was a decision by the management to increase computerisation and to concentrate more on corporate accounts.

For the biggest banks of all—ABN, Amro, Rabo and the Nederlandsche Middenstandsbank—this year has been worrying but not alarming. ABN's net profit fell by only 4.5 per cent, to F1 187m and earnings at Rabo dropped even less, by just 4 per cent to F1 243m. NMB did rather worse, suffering a 40 per cent decline to F1 50m, and Slavenburg's recorded no profit at all, against F1 7.6m a year earlier. In every case, debt provisions soared. ABN increased its provisions by 60 per cent, Amro by 90 per cent, Rabo by 20 per cent and NMB by 74 per cent.

Such figures can seem alarming and have indeed on occasion caused storm beacons to be raised on the commanding heights of Dutch banking, lest anyone be so careless as to fall over the edge. But with rich reserves, most still untapped, Dutch banking can endure a recession.

Walter Ellis

	BAD DEBT PROVISIONS			NET PROFITS	
	*1982	1981	1980	*1982	
	F1	F1	F1		%
ABN	248m	495m	300m	187m	- 5%
Amro	360m	475m	285m	87m	- 44%
NMB	175m	475m	210m	50m	- 39%

\* First six months.

was included in his assessment, it must further be assumed that it paid out more than F1 495m against bad debt in 1981—the sum it set aside for the contingency account. Even set against a balance sheet total for the year of F1 123m this is a substantial sum, and is a sign of how much worse affected the smaller institutions are with less on which to fall back.

The economic background is a familiar story. The Dutch balance of payments is healthy and improving. The guilders is also strong. Industrially, however, there are mounting problems, with companies cutting staff and investment and facing either losses or only tiny profits. The Government is operating on a budget deficit 10.5 per cent of national income, and its borrowings are such that the markets have little left for industry. Unemployment has reached 590,000, 13 per cent of the workforce. Most significantly, for the banks, company

event, Westland-Utrecht was saved by the late intervention of Nationale Nederlanden, the biggest Dutch insurance group, and the Civil Service Pension Fund—each of which had substantial investments in the bank, and were not prepared to see it forced out of business. A deal was hammered together involving the transfer to WUHF funds of F1 800m, and Nationale Nederlanden is now a major holder of its preferential shares.

Much lower down the chain, Tilburgsche Hypotheekbank, a small institution based in North Brabant, was rescued from bankruptcy by the granting of a moratorium on the repayment of debt and with the aid of troubleshooters from the Central Bank. Another small mortgage bank, the Friesche, has meanwhile been offering itself for sale—so far without success.

An illustration of how nervous investors had become came one morning in August, when a rumour flew around the

## CONTRACTS

### Poland orders equipment for rubber works

THREE MIXING lines will be supplied in the new year to Poland's rubber industry in an order worth nearly £2m by FARREL BRIDGE, Rochdale, a member of Embart Corporation Machinery Group. The tyre production plant at Belcheton is to install machines to produce masticated rubber masterbatch. Similar equipment will go to the Wolbrum factory which is increasing its production of

general rubber products partly to cope with the planned expansion of the Polish coal industry. The order is being financed under a £10m export credit arranged via Lloyd's Bank International and guaranteed by ECGD for the modernisation of Polish industry, and has been negotiated by Manchester-based joint venture buying agency, Polbur Engineering, on behalf of Polimex Cekop in Poland.

**BASTONE AND FIRMINGER (EXPORT)**, London, has been awarded a key project by the Pokobros Foods and Chemical group of companies worth \$2.6m (£1.5m) for the installation and management of a rice milling


factory in Onitsha, eastern Nigeria. The plant will be supplied by Simon Food Engineers (part of Simon Engineering) Stockport who will, with the main contractors be involved in a comprehensive programme of staff training for the factory. This plant is the first rice milling factory in Nigeria and is being financed by the Nigerian Bank for Commerce and Industry in Lagos and Morgan Grenfell in London.

**HENRY BOOT INTERNATIONAL** has been awarded a £7m contract for modifications, extensions and addition to existing Kowloon-Canton railway workshops at To Tung Lau in Hong Kong.

Treeco, a Henry Boot company based in Kuala Lumpur, is to undertake a range of civils and soils investigation work valued in excess of £600,000. This includes work on a new hotel complex, a dam site, a new Singapore to Thailand highway and exploratory mineral drilling.

A £100,000 contract involving extensive landscaping and the planting of over 20,000 seedling trees and shrubs has been awarded to Henry Boot Clepham. This work on an industrial estate in Yuen Long will include the construction of a new irrigation scheme in the area with maintenance undertaken for 12 months.

All of these bonds having been placed, this announcement appears as a matter of record only.



## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.

DM 100,000,000 8½% Deutsche Mark Bonds of 1982/1990  
Private Placement

**DG BANK**  
Deutsche Genossenschaftsbank

**Genossenschaftliche Zentralbank AG**—Vienna

**Rabobank Nederland**

**London & Continental Bankers Limited**

**Swiss Volksbank**

**Andelsbanken a/s Danebank**

October 1982

### Public Works Loan Board rates

Effective October 13

Years	Quota loans repaid at maturity		Non-quota loans A* repaid at maturity	
	by EHP†	As	by EHP†	As
Up to 5	91	91	101	101
Over 5, up to 6	91	91	101	101
Over 6, up to 7	91	91	101	101
Over 7, up to 8	91	91	101	101
Over 8, up to 9	91	91	101	101
Over 9, up to 10	91	91	101	101
Over 10, up to 15	101	101	111	111
Over 15, up to 25	101	101	111	111
Over 25	101	101	111	111

\* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

### Reed International P.L.C.

LONDON

7½% DM Bearer Bonds of 1973/88

Notice is hereby given that the fifth annual redemption instalment due on January 1, 1983 has been settled out of the redemption fund. No drawing of Bonds will therefore be required to meet this redemption. Those Bonds drawn for redemption on January 1, 1979 and 1980 (series 9 and 4) which have not yet been presented for payment will continue to be redeemed.

Frankfurt am Main  
In October 1982

**Dresdner Bank**  
Aktiengesellschaft

35

This announcement appears as a matter of record only.

October 1982

## The Republic of Niger

### U.S. \$ 7,500,000 Medium Term Loan

Managed by:

American Express Bank International Group
Banque Paribas (London)

Equator Bank Limited

Co-Managed by:

National Westminster Bank PLC

Provided by:

American Express International Banking Corporation
Crédit Lyonnais


Banque Paribas (London)
Equator Bank Limited

Banque Nationale de Paris
International Westminster Bank PLC

Agent:

American Express International Banking Corporation

## TO INTERNATIONAL INVESTORS WHO HAVE OVERLOOKED LIECHTENSTEIN.



**It's easy to overlook Liechtenstein. Geographically located between Switzerland and Austria, not far from Zurich, Liechtenstein is one of the smallest countries of Europe with an area of only 61 square miles and a population of 26,000.**

**But what Liechtenstein lacks in size it more than makes up for in solidity and stamina dating back over centuries. Durability is its heritage. Preserving wealth is its skill.**

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**If you have overlooked Liechtenstein, isn't it about time you found out more about us? For complete information, just write or call: Bank in Liechtenstein, Herrengasse 12, 9490 Vaduz, Fürstentum Liechtenstein, Telephone: 75-61122, Telex: 77865 or our London Representative Office, 70 King William Street, London EC4N 7HR, Telephone: 01-6260831/32/33, Telex: 8811714 billion g.**

## BANK IN LIECHTENSTEIN AG

*Linked to a great European heritage.*



**Clydesdale Bank**

**INTEREST RATES**

Clydesdale Bank PLC announces that with effect from 14th October 1982 its Base Rate for lending is being reduced from 10% to 9½% per annum.

With effect from 12th November 1982 interest charged on debit balances on existing Personal Credit Plan Accounts will be reduced by 3% to 16% per annum debited quarterly (equivalent to an effective annual rate of 16.9%) and interest paid on credit balances will be reduced by 2% to 6½% per annum.

In the case of new P.C.P. accounts the new rates of interest will be effective from 14th October, 1982.

**Williams & Glyn's**

**Interest Rate Changes**

Williams & Glyn's Bank announces that with effect from 14th October 1982 its Base Rate for advances is reduced from 10% to 9½% per annum.

Interest on deposits at 7 days' notice is reduced from 6¾% to 6% per annum.



Williams & Glyn's Bank plc

**THE HONGKONG BANK GROUP**

announces that on and after

**14th October 1982**

the following annual rates will apply

**Base Rate 9½%**

(Previously 10%)

**Deposit Rate (basic) 6%**

(Previously 7%)

The Hongkong and Shanghai Banking Corporation

The British Bank of the Middle East

Mercantile Bank Limited  
Antony Gibbs & Sons, Ltd.

**APPOINTMENTS**

**Changes in Spicers senior management**

Mr Ian Chalk, chairman and chief executive of Spicers for the past six years, has been appointed chief executive of REED TRADING GROUP. He takes overall control of a group of Reed International companies as chairman of Spicers, Spicer-Cowan Group of Companies, J. & J. Maybank and Reed Carbonless. New chief executive of Spicers is Mr Eric Smith, who is elevated from the post of sales and marketing director. New sales and marketing director is Mr Peter Frost, who has headed Spicers' London and Home Counties wholesaling operation as London regional manager.

Mr Brian J. Cooke, managing director of Castings, has been appointed a non-executive director of PHILIP HARRIS (HOLDINGS).

Mr J. M. Rahman, chairman and chief executive of Shell UK, has joined the board of GLAZO HOLDINGS as a non-executive director.

Mr J. Broom Smith, commercial director, CompAir Industrial, has been elected president of the BRITISH COMPRESSED AIR SOCIETY.

Miss Verity Lambert has been appointed director of production at EMI FILMS, and will assume creative responsibility for the future film production programme. Miss Lambert will continue to fulfil her commitments to Thames Television's film subsidiary, Euston Films as chief executive and executive producer. She will sit on the board of EMI Films on November 1.

Mr Roger Mann has been appointed a non-executive director of OCEAN TRANSPORT AND TRADING. He is chief executive and managing director of Smiths Industries.

Mr E. P. Bazalgette will retire from the partnership of PHILLIPS AND DREW on May 31, 1983. He will be succeeded as senior partner by Mr R. A. M. Cottrell.

Mr Jack Smith, a senior partner with estate agents Ryder and Dutton, has been made a director of MIDDLETON BUILDING SOCIETY.

ELECO HOLDINGS has acquired the share capital of S. J. Morely, Romford. Mr Sam Morely has retired and will join the board of Eleco Holdings as a non-executive director.

Mr John Gough, managing director of Kneezes Holdings, Bristol, has been appointed CBI South-west Regional chairman.

The Earl of Ranfurly has retired as chairman of the board of the COLONIAL MUTUAL LIFE ASSURANCE SOCIETY. He is succeeded by Mr M. C. Devas, a director of Kleinwort Benson. Lord Glendevon has retired from the board. Mr M. J. Hussey, a director of Times Newspapers, has been appointed to the board.

Mr John L. Castello, divisional chief executive of Amersham's medical products division, and Dr John Maynard, divisional chief executive of the research products division, have been appointed to the board of AMERSHAM INTERNATIONAL. Mr Castello was president and chief executive officer of the company's subsidiary in America, Amersham Corporation. He is a director of Alpha Therapeutic Corporation, Los Angeles. Dr Maynard was general manager of Amersham's new and medical division.

Mr Maurice Lee has joined WILLIAMS LEA AND CO, City and financial printers, as works director.

Mr Kenneth M. Evans has become the first chairman to be appointed at BALBARDE, a wholly-owned member company of North-British Steel Group (Holdings). He was managing director of Evans heads Voluntary (UK), a health goods company, also part of the group and remains on the main board of the holdings group. Mr David Teasdale becomes managing director of Balbarde and of Voluntary (UK). He was founder division director.

Mr J. D. Embury will join the board of DAWSON INTERNATIONAL as finance director on October 25.

Sir John Mayhew-Saunders has been appointed a non-executive director of DOWTY GROUP. He is chairman of John Brown. Sir John also is chairman of the Overseas Projects Board, a member of the British Overseas Trade Board and a director of B.L.

Mr Leslie Kemp, chairman of the Construction Industry Training Board and chairman of the former company Charles Griffiths, has been appointed chairman of a new company, GRIFFITHS-McGEE DEMOLITION COMPANY. Joint managing director of the new company is Mr Peter Griffiths, who was managing and chief executive of Charles Griffiths. Also appointed joint managing director is Mr Tom McGee who has been chairman and managing director of McGee Demolition. The new company has been formed by Charles Griffiths and McGee Demolition, both of London.

REED STENHOUSE AND PARTNERS has appointed Mr R. A. Collins as financial director of Reed Stenhouse Marketing.

Mr Richard Smith has joined Y. J. LOVELL (BUILDING), a Lovell Construction company, as director and general manager. He was with Tarmac Construction in Scotland.

Mr David Richards, a partner in Deloitte Haskins & Sells, has been appointed a non-executive director of DISCRETIONARY UNIT FUND MANAGERS.

Following reorganisation of IMI MARSTON, Wolverhampton, on a product group basis, Mr Michael N. Doolley has been appointed technical director and general manager, and Mr John F. W. Price, director and general manager, aircraft products, and Mr E. Gordon Shore, director and general manager, cryogenics and fabrication. Mr Fred R. Preston is appointed general manager, flexible tanks, and Mr Brian K. Watton, general manager, safety systems. Mr Trevor J. Davies becomes finance and administration director.

Mr Geoff Jones, managing director of the Yeoward Group in Liverpool, takes on a new role as president chief of the NATIONAL FEDERATION OF FRUIT AND POTATO TRADERS.

Mr Michael Sanders has been appointed director and general manager of BOSTON LEASING, a new UK subsidiary of the First National Bank of Boston. He was a vice-president in the European, Middle East and Africa energy division of the Bank of America based in London.

Mr William Johnson has been appointed managing director of BIS MARKETING RESEARCH. Mr Jim Clancy has been promoted to a full director of BIS Marketing Research, with special responsibility for packaging and catering research, and also the company's business in Brazil.

Mr L. E. L. Cohen has been appointed a non-executive director of CAZZER, a banking services subsidiary of Cayzer Garmore, whose ultimate parent company is the British and Commonwealth Shipping Company.

Mr Colin G. Gifford, formerly a director of Hill Samuel & Co, was director-general of the Accepting Houses Committee until his retirement on June 30.

Mr Mike Carter and Mr Peter Chadwick have been appointed partners in BEAT, MARKWICK MITCHELL AND CO's new office at Maidstone.



**Co-op Bank announces a change in base rate**

From 10.00% to 9.50% p.a. On and after Friday, 15th October 1982

Deposit Rates will become: 7 day deposits 6.00% p.a. 1 month deposits 6.25% p.a. Short-term deposits range from 7.00% to 8.60% p.a. depending on amount & term (minimum £500 & 6 months)

First Co-operative Finance Limited Cheque & Save current notional Interest rate is 4.00%

**The Royal Bank of Scotland Base Rate**

The Royal Bank of Scotland plc announces that with effect from close of business on 14 October 1982 its Base Rate for lending is being decreased from 10 per cent per annum to 9½ per cent per annum.

**National Westminster Bank PLC**

NatWest announces that with effect from Thursday, 14th October, 1982, its Base Rate is reduced from 10% to 9½% per annum.

The basic Deposit and Savings Account rates are reduced from 6¾% to 6% per annum.

41 Lothbury, London EC2P 2BP

**Hill Samuel Base Rate**

With effect from the close of business on October 14th, 1982 Hill Samuel's Base Rate for lending will be reduced from 10 per cent to 9½ per cent per annum.

Interest payable on the Bank's Demand Deposit Accounts will be at the rate of 6 per cent per annum.

Hill Samuel & Co. Limited 100 Wood Street, London EC2P 2AJ Telephone: 01-628 8011

**Barclays Bank Interest Rates.**

**BASE RATE** Barclays Bank PLC and Barclays Bank International Limited announce that with effect from the close of business on 14th October 1982, their Base Rate will be decreased from 10% to 9½% per annum. This new rate also applies to Barclays Bank Trust Company Limited.

**RATES FOR SAVERS** Bonus Savings and Payplan Accounts. Interest paid will be decreased from 9½% to 8½% per annum. Ordinary Deposit Accounts. Interest paid will be decreased from 6½% to 6% per annum.

BARCLAYS Reg. Office: 54 Lombard St., EC3P 3AL Reg. No's 4839, 90880 and 106567.

**Coutts & Co**

Coutts & Co. announce that their Base Rate is reduced from 10% to 9½% per annum with effect from the 14th October 1982 until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal is reduced from 6¾% to 6% per annum.

**BANK OF SCOTLAND Base Rate**

The Bank of Scotland intimates, that with effect from 14th October 1982 and until further notice, its Base Rate will be decreased from 10% p.a. to 9½% p.a.

LONDON, BIRMINGHAM, BRISTOL & MANCHESTER OFFICES—DEPOSITS

The rate of interest on sums lodged for a minimum period of 7 days or subject to 7 days' notice of withdrawal will be 6% per annum also with effect from 14th October, 1982.

**Grindlays Bank p.l.c. Interest Rates**

Grindlays Bank p.l.c. announces that its base rate for lending will change from 10% to 9½% with effect from 14th October 1982

The interest rates paid on call deposits will be: call deposits of £1,000 and over 6% (call deposits of £300 — £999 5%)

Rates of interest on fixed deposits of over £5,000 will be quoted on request. Enquiries: Please telephone 01-930 4611

Grindlays Bank plc. Head Office: 23 Fenchurch Street, London EC3P 3SD

سكرايس لانس

# International Energy Management

The National Energy Management Conference and Exhibition in Birmingham today and tomorrow will be emphasising some of the challenges facing the industry, not the least of which is increasing government selectivity in backing conservation projects

## Big savings by energy managers

BY RAY DAFTER, Energy Editor

THE ENERGY management movement has a new challenge. It must ensure that it is not mesmerised and misdirected by its own statistics and achievements. This is likely to be a recurring theme at the National Energy Management Conference and Exhibition being held in Birmingham today and tomorrow.

On the face of it energy consumers have made considerable progress over the past decade in the way that they use and conserve fossil fuels. Figures produced this week by the International Energy Agency (IEA) show that in member countries of the Organisation for Economic Co-operation and Development (OECD), energy use relative to Gross Domestic Product (GDP) fell by 18 per cent between 1973 and last year. The use of oil relative to GDP dropped by 26 per cent in the same period, an indication that many energy consumers have switched from high-priced oil products to other fuels. Last year oil accounted for less than 46 per cent of the OECD's total energy demand as against 53 per cent in 1973. IEA studies suggest that by the turn of the century oil's share could be about 31 to 36 per cent.

In the UK total primary energy demand fell to the equivalent of 186.6m tonnes of oil last year, some 10 per cent below the 1973 level. Demand has continued to drop this year. The oil supply industry has been

hit even harder, experiencing a fall in demand of almost 33 per cent between 1973 and 1981. Restorative estimates in the Energy Department indicate that conservation efforts—as opposed to the economic recession—has accounted for a 2 per cent a year decline in energy demand in recent years.

Much of this achievement—if it has really been achieved—can be laid at the feet of the new breed of energy managers. The UK can justifiably claim that it leads the world in this branch of corporate management. There are now over 5,000 energy managers within UK industry. They belong to over 70 energy manager groups scattered around the country. To further facilitate the dissemination of experience—one of the strongest features of the movement—they have now established their own national energy managers advisory committee.

These managers will be the first to recognise the misleading nature of many of the statistics being handled around the energy industries and government agencies. Even their strength of numbers flatters their influence and status within the industry. It is a constant complaint of the energy manager that he is too often kept too far down the decision-making hierarchy.

This may be one reason why industry and commerce often adopt an unusual—and more stringent—form of investment

criteria when it comes to spending on conservation equipment and materials. Whereas companies would normally assess investment on a rate-of-return basis (setting a target, say, of five to 10 per cent in real terms), when it comes to conservation they tend to talk in terms of a short pay-back period, usually under five years.

The all-party Energy Select Committee of MPs took up this point in its report on energy conservation in buildings published this summer. It urged the Government to apply the same criteria to both energy supply and conservation—in essence a target real rate of return of about five per cent.

The committee said it was "testimony to the irrationality of present energy policy" that investment in additional supply capacity by the coal, electricity, gas and oil industries was carried out on a different basis from conservation.

**Ignored**

The Government had demonstrated a "fundamental disinterest in conservation, especially where public expenditure is concerned," the committee complained. It called for more Government commitment to conservation; the strengthening of the Energy Department's conservation division or the creation of a new department or agency; and a "relatively modest increase in Government spending to stimulate conservation investment."

Clearly the committee did not think much of the Government's conservation policies based on the three legs of pricing signals, information and very modest pricing.

During the present financial year the Energy Department expects to spend between £10m and £11m on conservation pro-

jects as against £9.5m last year. Considerable emphasis is now being laid on encouraging demonstration projects. By this autumn some 175 projects had been approved, involving departmental funding of over £10m. It is estimated that if the technology of these projects is replicated, UK industry and commerce could save the equivalent of 8m tonnes of coal annually—over 7 per cent of the country's use of oil.

Since 1977-78 the Energy Department has also spent over £5.6m through meeting part of the cost of consultants engaged in energy surveys of factories, offices and public buildings. At the Department of Industry grants totalling £3.2m have been offered to 111 applicants seeking financial aid to convert their oil-fired boilers to coal.

In the Department of Environment grants worth some £30m are expected to be allocated during the present financial year to home owners seeking to insulate their lofts and hot water tanks.

These and other Government schemes bring the total conservation budget to around £150m—ironically about half the amount spent annually on helping the poorer people in the community pay for their fuel bills. Conservation lobbyists say, with some justification, that it would make more sense to spend state money on helping consumers to save energy rather than on subsidising them in the use of fuels.

Yet the overall conservation budget of the UK Government is falling. In 1980-81 spending totalled almost £164m. (The current trend is difficult to discern as some aspects of the conservation budget have been switched to local authorities.) But the UK is not alone—the trend is apparent throughout the industrialised world.

A report being prepared by

the IEA indicates that member government spending on conservation research and development fell from \$660m in 1980 to \$496m last year (in 1981 dollars). The declining Government interest in conservation—and non-nuclear alternative fuel development in general—is reflected in estimated U.S. Federal spending on conservation research and development. This year the Reagan Administration expects to spend \$144m (in 1981 dollars) as against \$225m last year and \$319m in 1980.

**More selective**

Some of the decline can be put down to market-economy Ministers wanting to shift the emphasis of spending away from the state towards industry and commerce. There is also evidence to show that governments are becoming more selective in the conservation and energy supply projects they are prepared to back.

It is also clear that governments are taking a much more relaxed view of energy supplies in general. They are no longer faced with the urgent task of reducing energy demand and stemming the rising tide of oil prices. The market place has taken control. Very few forecasters are now projecting that serious shortages of oil will arise this decade. In the same vein it is hard to see oil prices rising much above the present level, in real terms, before about 1990. In the next few years real prices are almost certain to fall.

The forecasts, however, camouflage some nasty pitfalls. The 1973-74 and 1978-79 energy crises arose as a result of supply disruptions which could not be predicted. It is possible that another similar shock may be lurking round the corner, although it would need to be a major one to soak up the large amount of

energy production capacity now out of use.

More fundamental, and more worrying, is the fact that no-one seems to know precisely why there has been such a dramatic drop in energy demand in recent years. We have a rough idea of course.

For instance, in the UK Energy Department it is estimated that of the 12 per cent decline in energy use over the past two years, one third can be ascribed to energy conservation with the rest attributed to the economic recession and the structural change in the country's industrial base (the decline of the energy-intensive steel industry, for instance).

In the U.S. Energy Department there are estimates which show that of the 27 per cent apparent savings in energy use last year, compared with 1972, 40 per cent resulted from the economic recession, 28 per cent from higher energy prices and the rest arose as a result of permanent and temporary conservation measures.

The estimates are little more than sophisticated guesses, however. Many of the savings laid at the feet of conservation could evaporate once economic activity picks up again. Governments could be in for a shock when industry begins recommissioning old, energy-inefficient plants to cope with the upturn in demand.

This is why the IEA, among others, is plugging away at the message that conservation effort should not be relaxed. This week the Agency warned that oil shortages could arise again as early as the late 1980s. The oil market was "deceptively" stable because it masked the underlying tight supply conditions.

But governments, keen to reduce unnecessary state spending, will take a good deal of

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convincing. Investment in conservation may well continue to slide.

**Change of tactic**

Mr Andrew Warren, director of the UK's Association for the Conservation of Energy, feels this prospect will lead to a change of tactic on the part of those involved in energy management. "I think we are going to win this conservation battle more on the employment front than from the energy angle."

Consequently, he said, he is to press the case for a more positive conservation programme—not only on the grounds of producing lasting energy savings but also as a means of creating employment, especially among the unskilled and semi-skilled bit hardest hit by the economic recession. A stronger Government lead on conservation should generate well over 100,000 new jobs, he said.

The association has gone further and produced its "ideal" conservation programme based on bits of policies adopted by various European governments.

The programme would include:

- a flourishing energy management movement (UK);
- an energy certification scheme to encourage all houses to be brought up to latest building regulation standards (Denmark);
- comprehensive homes insulation plan (Netherlands);
- free energy audits for domestic consumers (France);
- labelling of domestic appliances to show energy consumption levels (Italy and Netherlands);
- low interest loans to industry for energy saving investments (France, West Germany, and Italy);
- grant aid schemes to encourage energy saving investments (Denmark and the Netherlands).

Even the evangelistic association would not expect a government to adopt all of these proposals. On the other hand it does feel—as do many energy managers gathering in Birmingham today—that governments need to keep up the pressure for greater energy efficiency; that conservation is still an attractive, comparatively risk-free and cost-effective "fifth fuel."

## ENERGY BLUEPRINT

PLANNED EFFICIENCY AND ECONOMY IN THE USE OF ELECTRICITY. 16

### Heat pumps economise all round

In little more than a month, a complete environmental comfort system, based on an electric heat pump, was installed recently in a branch office of the Yorkshire Building Society. The automatically controlled equipment is now providing economical heating and cooling in the Bradford branch office right through the year.

Just as important as speed of installation and minimum disruption to business, was the space factor. With limited room for bulky new equipment, the society needed a system that was compact as well as quick and easy to install. Here, as in most heat pump installations, unused roof and ceiling space was turned to good advantage. The main components of the split unit heat pump chosen are contained in a neat rectangular unit mounted outside on the roof. Inside, above the false ceiling of the banking hall, and linked to the heat pump by refrigerant lines, is a fan coil and filter unit, providing conditioned air through five ceiling diffusers. This air, heated or cooled, is 100 per cent filtered and recirculated. Ample natural ventilation is provided through the office entrance.

Having taken care of the speed and space requirements, there remained the

factor building societies know most about—saving. In this instance, the system's renowned operating economy was further boosted because it was able to reclaim heat from other, incidental sources. These included 6kW of solar heat gain, heat generated by lighting, occupants and office machinery, not to mention warmth from the fast-food kitchen, next door.

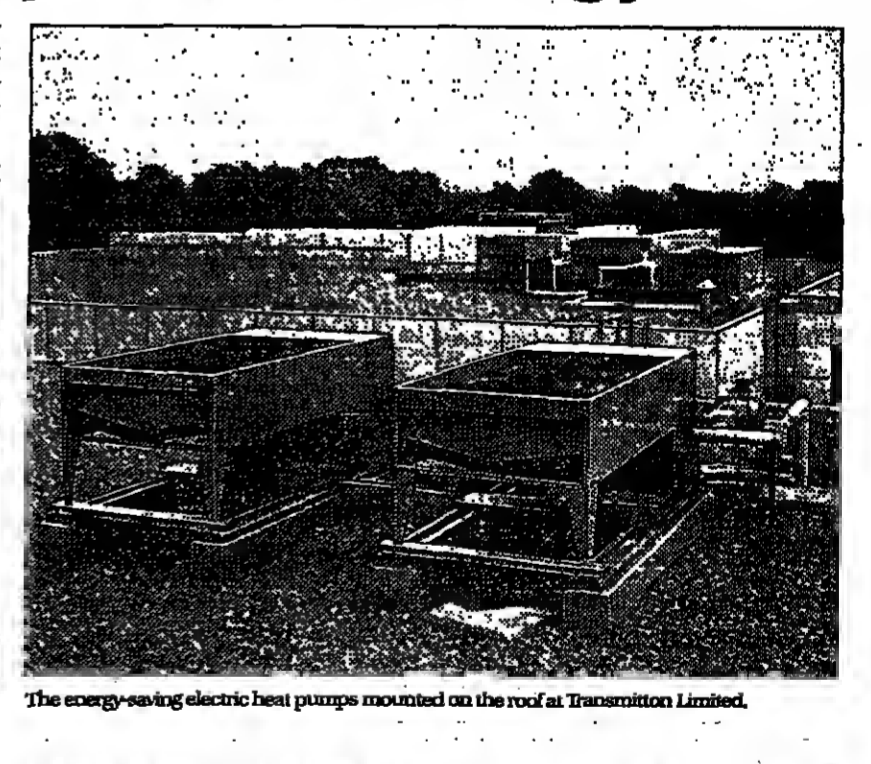
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### ...on time, space, and energy.

After considering various systems for heating its new headquarters, a specialist energy management company decided that nothing could do the job better than five electric heat pumps, which would also provide the bonus of summer cooling.

The decision taken by Transmation Ltd



### Where to Plan Electric.

The Build Electric Bureau starts from one very simple premise—if you're planning a building you'll need to plan for the use of electricity. The fact that the Bureau keeps over 20,000 separate files on all aspects of electricity use gives an idea of the enormous choice of equipment available to architects, specifiers and engineers. Simplifying and advising on that choice is the Bureau's prime function.

The most up-to-date information on lighting, catering and space and water heating is available on request either by Freephone or by personal visit. The Bureau can put you in touch directly with manufacturers of every sort of electrical equipment or for detailed technical questions, direct you to a source of expertise.

Personal visitors to the Build Electric Bureau will find a display of working demonstrations designed to illustrate the

latest and most energy-efficient uses of electricity. The lighting area, for example, features a switchable demonstration of general and task lighting for offices, to show the effects that can be created by combining the two in various ways.

The many methods offered by electricity for economic water and space heating are on show, too, and there is an audio-visual presentation of the Electricity Council's unique Building Energy Estimating Program (BEEP). This uses a computer to help designers relate all aspects of a planned new building to its precise energy requirements.

All these displays are of practical value to building professionals who need to use electricity in the most effective and economic way. Even if you cannot visit the Bureau (at the Building Centre, 26 Store Street, London WC1N 1PN), a call on Freephone 2234 gives you immediate access to the UK's largest central source of information on electricity use.

For more information tick box no.2

of Leicestershire was backed by a lot of the right experience—the company is a manufacturer of sophisticated controls for regulating energy consumption in old and new buildings.

The firm's new building contains offices and a product assembly area, as well as squash and badminton courts, a canteen and a bar. The versatile performance offered by heat pump systems was given a chance to show itself in providing for the needs of these different areas. The 2,500 m<sup>2</sup> of assembly and office space is served by a 58 kW air-to-air heat pump with fully automatic controls. As well as deriving heat from the outside in the normal way, the system re-uses heat reclaimed at a high level from within the assembly area. In summer, because heat gains in this area can be particularly high, the cooling provided by the same equipment is particularly welcomed by staff.

Four air-to-water heat pumps were chosen for the rest of the complex. These operate on exactly the same principle as the air-to-air model except that the reclaimed heat is used to heat water

which is circulated to individually controlled fan coil units throughout the areas to be heated. This part of the system has additional controls to allow manual changeover between heating and cooling modes. The heat pumps also have supplementary electric heating which can be brought into operation if the outside temperature drops below 2.8°C. However, the system design allows for an internal temperature of 21°C with outside conditions as low as -1°C.

In summer when the extra heat is most unwelcome, the system simply reverses into its cooling mode. Automatic time-switching ensures that the system's energy-saving potential is maximised.

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# INTERNATIONAL ENERGY MANAGEMENT II

Energy costs continue to be a highly political issue. Sue Cameron explains

## Lobbying mounts on the prices front

MANUFACTURERS in many of the industrialised nations of the world have been enjoying a period of comparative stability on the energy pricing front—thanks largely to the recession. Yet the underlying trend is for industrial fuel and power prices to go on rising—albeit at somewhat slower rates than they were two years ago. It is a safe bet, moreover, that energy costs will continue to be a highly political issue, with intense lobbying being carried out by those industries whose fuel and power bills account for a high proportion—20 per cent or even more—of their overall costs.

In some West European countries—perhaps most noticeably in the UK—campaigns against the "unfair" energy price advantages enjoyed by foreign competitors have already succeeded in reducing some of the most marked international differentials. But the fall in demand for fuel and power resulting from the recession has played the key part in restraining energy price increases.

**Oil**  
OIL is perhaps the fuel that has been hardest hit by the recession. Not only has consumption dropped because of the economic downturn; the pattern of demand has also changed as more and more manufacturers have started looking at the possibility of switching from fuel oil to coal. The Henley Centre for Forecasting comments that efforts by the Organisation of Petroleum Exporting Countries (Opec) to shore up the market by cutting crude production levels have met with only "limited success." But the Centre says it is confident that Opec will not be forced to cut its official prices this year—despite market rumours to the contrary. What it is expected to do is to extend its use of oil price discounts.

Meanwhile West European refineries are still suffering from substantial overcapacity in basic distillation despite the closure of a number of plants. Most are still making losses and they are frequently under pressure to cut the prices of such products as petrol and fuel oil.

In the UK, for example, the average delivered price of heavy fuel oil to large industrial users stood at £115.50 per tonne during the last three months of 1981. By the second quarter of this year it had fallen to £109.80. Since then it has risen slightly in money terms but it has not yet returned to former levels in real terms—excluding inflation.

Average European Economic Community statistics on heavy fuel oil prices at the start of September this year—excluding taxes—show a fair degree of uniformity. Those differences that do exist in terms of dollars per tonne can largely be attributed to fluctuations in local exchange rates.

**Gas**  
GAS prices for industry seem set to rise more sharply and more consistently than those of oil products. Most forecasts show a steady increase in gas demand—even if they differ in detail. At the same time there is a growing emphasis on premium markets for gas—those

where the peculiar qualities of gas, such as its cleanliness, are most needed.

One of the days when governments were happy to see substantial quantities of gas burned in power stations. Countries like the Netherlands, while honouring existing contracts, have now adopted a policy of curbing gas exports. Their aim is to conserve their own indigenous supplies.

During 1982 there have been fewer overt demands from North Sea oil companies and from major gas exporting nations such as Algeria for gas prices to be put on a par with those of crude. One obvious reason for this is the comparative weakness of world crude oil prices. But although the crude parity formula may have been put on the back burner, the pressure from suppliers for higher gas prices is still strong.

This has been reflected in the export prices thought to have been agreed for a number of huge gas export contracts. Italy, for example, is believed to have agreed to pay Algeria \$4.41 per million British Thermal Units (BTUs) for gas coming through the new pipeline—the Algerian border.

This works out at 44 cents per therm—or just over 25p a therm at current exchange rates.

Meanwhile Norwegian Statfjord gas from the North Sea is reportedly going to be sold at a base price of \$5.50 per million BTUs for delivery to Emden in northern Germany. This works out at 55 cents per therm. The base price at which the Soviet Union is to sell gas to France and West Germany is thought to be \$4.65 per million BTUs, although clauses in the con-

tracts are believed to specify a minimum price of \$5.50 per million BTUs.

The Soviet gas contracts, it should be noted, have been negotiated in European currencies and a dollar price can therefore be misleading. Yet they give an indication of the kind of price levels now being agreed.

Final consumers will of course have to pay higher prices than these. Utilities will add on distribution and administrative costs plus their own profit margins.

The 25p to 32p a therm being paid to gas producers contrasts with an average 10.63p a therm which the British Gas Corporation (BGC) paid for its supplies last year. Admittedly British Gas is still paying extremely low prices for some Southern Basin North Sea gas under long-term contracts which will soon run out.

BGC is agreeing new contracts at prices thought to be much closer to 20p a therm—with escalation clauses built in, just as in all long-term gas contracts.

None the less the overall picture is one of steadily rising gas prices for industry during the coming decade. Figures from the European chemical industry show that this summer large industrial consumers of gas were paying an average of 30.3p per therm in the UK, 25.5p per therm in France, 26.8p per therm in West Germany and 29p per therm in Italy. All prices were for firm supplies. All too soon—from the end-user's point of view—prices to producers will be equal or even higher than prices now being charged to final consumers.

**Electricity**  
ELECTRICITY prices are also set to rise over the short and

medium term—but probably not as steeply as those of gas. Electricity price levels are dependent on the cost of the fuels used to generate power and on the mix of different types of power stations.

France, which has forged ahead with a nuclear building programme and which can supplement this at times of peak demand with hydro-electricity, is one of the cheapest countries for industrial electricity consumers. National Utility Services (NUS), a consultancy group, estimates that in April this year average electricity prices in France for industrial and commercial users were 4.68 U.S. cents per kilowatt hour—lower than in all the other major West European countries and in the U.S.

NUS reckons the average electricity price in April 1982 for manufacturers was 5.98 cents kWh in West Germany, 6.07 cents in the UK, 5.16 cents in Belgium and 5.85 cents in the U.S. Demand will be the restraining factor in the attempts by utilities to push up their prices, improve their profits and start recouping their substantial capital investments. And demand—again, because of the recession—has dropped. The UK's total electricity consumption in the three months from May to July 1982 was 4.2 per cent lower than in the corresponding period of 1981, for example. Meanwhile, in the U.S. electricity demand this year has dropped by some 2 per cent—only the second fall since World War II.

In both the U.S. and the UK the price of electricity to big, high load factor industrial users is a major cause of concern, particularly by manufacturers. Attempts are being made to help large consumers in both

countries—but so far only on a modest scale. Governments, mindful of the voting power of domestic consumers, tend to have only limited sympathy for big industrial users.

**Coal**  
COAL prices are currently comparatively weak—and again, the main reason is the recession. Coal sales have been particularly hard hit by the worldwide slump in the steel industry. The drop in electricity demand has had a ricochet effect on the coal market and the international oil glut has led many manufacturers to postpone plans to switch from oil to coal.

But coal maintains its price advantage over oil. For the developed Western nations, it also offers far greater security of supply than does Middle East oil.

Perhaps this is one reason why the International Energy Agency (IEA), in its latest World Energy Outlook, claims that coal's total share of OECD energy could leap from its present 21 per cent to 30 per cent by the end of the century. Yet the IEA acknowledges that coal consumption is unlikely to grow more than "moderately" in the coming decade. More rapid growth is projected to come in the 1990s.

The development of new and more efficient mines—such as that projected at the Vale of Belvoir in the UK—involves long lead times and heavy capital expenditure. This in itself means that in the longer term coal prices will have to increase.

But in the short term the recession will help to control price rises for coal in much the same way as for electricity and most of all, crude oil.

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## Insulation industry hopes for more state grants

IN THEORY, the insulation industry should be flourishing. Few people believe that the days of cheap energy will return and few deny that, despite the occasional oil glut, saving energy will bring its just reward.

But in practice, the recession caused by high energy prices has dried up the capital needed to invest in conservation, and has put the insulation industry in a seemingly unbreakable vicious circle.

In the past year the success of British Insulation Manufacturers has lain more in the field of public opinion than of business performance.

In June, the House of Commons select committee on energy finally issued its report on conservation in buildings and placed insulation among the items which deserved greater government-led investment.

In particular, it recommended a programme to insulate fully the houses of elderly people in receipt of fuel allowances, now costing £240m a year.

Similar proposals are contained in a study carried out by the Energy Department by consultants Armitage Norton. Noting that the length of pay-back discourages the insulation of old industrial buildings, the report suggests a government grant scheme as the only means of promoting such investments.

The makers of insulating materials are now awaiting, none too optimistically, to see how the Government will react to these proposals.

Meanwhile, the industry's only tangible piece of good news was the change in the UK building regulations last April, raising the mandatory thickness of insulation from 80 to 100 millimetres and, for the first time, applying specifications on maximum permissible heat losses (expressed in terms of U Values) to walls as well as to roofs.

### Tight year

Although this change must already have increased sales it has not yet caused a radical improvement in the state of the industry. Eurisol UK, the trade association of the mineral fibre insulation makers, says that a tight year has been experienced by its members—Fibreglass, Cape Insulation, Giproc Glass Fibres and Rockwool.

They are all operating at about 40 per cent below capacity, says Mr John Coen, of Eurisol. Even so, there are hopeful signs from the association's first major sales promotion, launched to coincide with the building regulation changes. The promotion, Eurisol says, had "a fantastic response rate."

It is also a field of considerable innovation, Cape says that several local authorities are using its new Superfil mineral wool cavity fill, whose characteristics are quicker installation time and smaller insertion holes. Its contracting arm, Cape Insulation Services, is marketing Superfil under the brand name Biofil Plus.

Production is at the new £3m plant at Queensferry, Clwyd, commissioned in April and said to be the most modern of its type in the world. It has capacity to produce enough material to satisfy half the UK's current requirement for cavity

wall insulation, and can be expanded further.

Until recently, the running in selling insulation for cavity walls had been made by the suppliers of urea formaldehyde foam (UF foam), now estimated to have been applied to 1m homes in Britain.

UF foam has become the most popular and widely used cavity wall material, mainly because of cost—from £150 to £200 for an average sized home (compared with £200-£300 for mineral fibre)—and its fire resistance.

This year, however, the UF foam industry's problems have been compounded by a spate of adverse publicity. This stemmed from a programme of independent television last July alleging that UF foam could cause health hazards.

of the long-term demand for insulation is the continued proliferation of trade associations dealing with different areas of insulation and different materials. Besides those already mentioned, there are the National Association of Loft Insulation Contractors, the Structural Insulation Association and the External Wall Insulation Association.

On the other hand, proliferation of such bodies might also be seen as a measure of the lack of demand for insulation and manufacturers' and contractors' desperate need to make joint efforts to stimulate it.

Maurice Samuelson



## Warmer homes

Cavity wall insulation of a home being carried out by a member of the National Cavity Insulation Association. The most popular material used is urea formaldehyde foam estimated to have been applied to 1m homes in Britain. The industry, however, is still recovering from adverse publicity about the use of this form of insulation.

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**ED** Energy Conservation Demonstration Projects Scheme

DEPARTMENT OF ENERGY

# INTERNATIONAL ENERGY MANAGEMENT III

## Heat recovery ventures on the increase

SWEDEN IS a pioneer when it comes to the efficient use of energy in both industry and the home. This is due to the Government's commitment to an energy conservation programme and a determination to reduce its dependence on oil.

An example of the relationship between industry and the local community is starkly highlighted in the town of Helsingborg, in the south of Sweden. Here, half the town is heated by excess heat produced in a chemical factory

— which makes sulphuric acid. Boliden, the diversified minerals group, recovers the large amounts of excess heat using heat exchangers. This heat is then piped into the town's district heating systems. Mr Gunnar Olsson, technical director of Boliden says that sufficient heat is produced during the manufacture of sulphuric acid to heat the whole town which has some 100,000 inhabitants.

It was a joint project between the town and the

company which shared the costs of the system. For Boliden, the system not only solved the difficult problem of getting rid of the unwanted heat but was also very profitable.

Normally Boliden would have to build expensive cooling towers to reduce the temperature of gases and liquids produced in the chemical factory. There are very strict regulations in most countries about the emissions of heat into the atmosphere.

In fact, the venture in Helsingborg has been so

successful that Boliden intends to build another chemical plant, eventually, in the north of Sweden. It hopes to come to a similar arrangement with one of the local communities there.

Instead of providing home heating, British Gas Corporation is planning to use a waste heat recovery plant to generate power. British Gas is spending £15m on the plant which is claimed to be the first of its kind in Europe. It is to be installed at the corporation's compressor station at Kirriemuir, Scot-

land, to boost the flow of gas along its main gas pipeline. The compressor station will use a Rolls-Royce jet-powered gas turbine and waste heat from this unit will be fed into a steam condenser and then used to power a second turbine. Apparently this process will increase the power of the Kirriemuir station by about 30 per cent.

As far as it is known, this particular process is only used in two other gas handling plants in the U.S.

Elaine Williams

Maurice Samuelson relates a UK success story in a new industry

## Boom for energy control equipment

IN 1975, 29-year-old John Lawrence rented a room over a butcher's shop in Bramhall, Cheshire, and started selling electronic devices which he had designed for controlling the heating and ventilation of buildings.

Seven years later, at the ripe old age of 36, he has a factory in Stockport employing 85 people, has customers all over Europe and expects his turnover this year to reach £2.5m.

Next February, his company, JEL Conservation Services, will move for the second time, into a larger factory specially built for it, where he plans to be employing nearly 130 people by the end of the following year.



Mr John Lawrence, chairman and managing director of JEL Energy Conservation Services: £2.5m turnover expected

Mr Lawrence's success, although spectacular, is not unique, and sprang from his accurate forecast of the consequences of the first world oil crisis. It also illustrates the emergence of the new British industry specialising in sophisticated equipment, mostly electronics-based, to regulate the efficient use of energy by both industry and the building sector.

The industry consists of a fair number of new companies started by imaginative engineers like Mr Lawrence as well as larger, established companies representing both new and established technologies.

In contrast with the suppliers of insulation materials whose sales have been contracting, the controls suppliers have been rapidly expanding. Evidence of this is to be found in the Directory of Energy Saving Equipment published jointly by British Gas and Cambridge Information and Research Services.

Its second edition, published earlier this year, lists 574 manufacturers and UK distributors and 322 items of energy saving equipment available for use by industry and commerce.

This, the publishers say, represents a growth of more than a third in the coverage provided by last year's edition.

The largest groups of companies are those offering air recycling and cleaning systems; burner and combustion controls; heat-flow controls; heat exchangers; heat pumps; optimum start controls and waste heat boilers and heating equipment.

While the directory's well-stocked pages show this is a growth area, authoritative statistics about the size of the industry's markets are hard to come by.

Unpublished figures circulated by a major oil company have suggested a potential market of £2bn in the UK for energy management systems in commercial and industrial buildings between 1981 and 1990. But at present the suppliers of controls are barely scratching the surface of the market, according to the Building Services Research and Information Association estimated 1981 sales of heating and energy controls at £92m.

Another source puts the market for industrial waste heat recovery controls alone at £2.5bn, assuming a two to three year pay back period. But this market remains largely untapped.

That it will be tapped one day is not doubted by those who regard high energy prices as the new norm dominating the final years of the 20th century and the period beyond. What remains uncertain is which country will develop the strongest industry for supplying the necessary energy control equipment.

Although John Lawrence's company is one of several in the UK which are establishing an international reputation, he claims that the industry is encountering increasingly effective competition from overseas for the UK market.

It comes mainly from larger companies based in Switzerland, West Germany and the U.S., and to a lesser extent from Denmark and Sweden. He is also critical of some medium-sized British companies which buy in U.S. computers and present themselves as specialists in energy management systems.

"They lower the standards of the UK industry," he says. "While this may be debatable,

the shadow of imports certainly falls across the pages of the directory of energy saving equipment. Some 13 per cent of the items listed in it are made outside the UK, rising to 25 per cent in its important waste heat recovery section.

Nevertheless, even the most critical suppliers admit that in a growing market there is plenty of room for newcomers.

The job of helping the market to expand even more quickly, as well as setting standards for its suppliers is carried out by the trade associations of the various categories of manufacturers. Last year, it was estimated that there were no fewer than 42 different bodies campaigning for energy saving, trying to boost sales and services.

The most vocal lobby in Britain is the Association for Energy Conservation (AEC). Since its formation in September 1981 it has established itself as a major pressure group among politicians, the media and in industry.

Directed by Mr Andrew

Warren, a former executive at the British Road Federation, it has commissioned studies by outside consultants and has carried out its own comparisons of conservation policies in Britain and other countries.

The 12 companies which sponsor ACE include Honeywell, Cape Insulation, Rockwool, Imperial Chemical Industries, the Schlegel draught proofing group, Shell Chemicals, Tarmac, Thorn EMI Lighting, and Wimpey Laboratories.

The new breed of energy control manufacturers are represented by the newly formed Energy Systems Trade Association (ESTA), under the direction of Dr Glenn Brookes, formerly in charge of energy demonstration projects at the government-backed Energy Technology Support Unit (ETSU) at Harwell.

It represents nearly 40 companies, mainly in the heat recovery and energy management field. They are mainly small companies, and include a number of consultants.

Key Markets supermarket group was one of the first to switch from gas heating to electric heat pumps. Installation costs are cheaper and energy costs often more than halved. Surveying the system here are Mr Keith Smith (right), company engineer, Key Markets, and Mr Ernie Goodall, head of product developments, Trace Heat Pumps.

The remaining four stores under the heat pump system are in the process of being installed. Key Markets found that the average heating and air conditioning cost over a year was £14,076 for gas-heated stores compared with £9,615 for heat pumps linked to the heat recovery system and £7,919 for stores which simply used the latent heat of the atmosphere. Installation costs for the pump were also cheaper by at least £40,000.

Until now, in the UK, heat pump systems have made very little headway in the domestic and small industrial market. There are fewer than 5,000 domestic installations in the UK though forecasts suggest that this could grow to about 20,000 units by 1985.

The low numbers of heat pumps in the UK stems from the poor image of early systems which were installed by "cowboy operators." Now the reputable manufacturers have taken a stand to stamp out bad practice and want the UK Government to encourage the adoption of heat pumps.

At the end of this year the Government will run a trial for various systems by different manufacturers to assess the performance of commercial heat pump systems. Heat pumps in domestic applications are only worthwhile if a household uses a lot of hot water and has either oil-fired or electric heating plus large energy bills.

E. W.



## Heat pump technology makes progress

HEAT PUMP technology has been around for the past 100 years but it has only been in the last decade that interest in heat pumps has been stimulated. France and West Germany were among the first countries to recognise the possibilities of such systems but now the technology is spreading to countries such as the UK.

Heat pumps work rather like a refrigerator. In reverse extracting low grade heat from the air and using it to provide power for water heating. So it has applications where comfort cooling is required but where waste heat can be used to provide power for water heating.

This means heat pumps have applications in hospitals, schools, kitchens, restaurants, plastics moulding factories, hairdressing salons, supermarkets and even the home.

For example, Key Markets,

the supermarket group has halved its energy costs in some of its stores through the installation of heat pumps. Because of the success of trials with heat pumps, the company is considering extending its use of heat pumps as it opens new stores.

Key Markets has installed a total of 135 heat pumps in 19 of its 105 stores. It started its switch from gas heating to pumps in 1979 and has evaluated them over a period of about a year.

**Bills compared**

The company compared heating bills in 16 of its stores — half of which used gas heating. In four stores the heat pumps were used to recover warm air generated by refrigeration cabinets. The heat pumps raised the temperature from 50 deg F to about 100 deg F to heat the stores.

# HOW GAS HEATED BIRKENHEAD MARKET FOR

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1/2 PRICE

1/4 PRICE

As a region, the Wirral has an impressive record for energy conservation, dating from the building of one of Britain's first solar-heated schools in 1961.

But recently, its Metropolitan Council has worked to produce savings in existing buildings, with the help of the North West Gas Technical Consultancy Service.

Birkenhead Market Hall, originally designed with plenty of fresh air in mind, called for more flexible heating controls and changes in the ductwork for warm air recirculation.

The sheer size of the savings was quite a coup: the Hall's heating system is now running on less than a quarter of its previous gas consumption.

But just as important, the capital outlay was recovered in a mere four months.

This was one of five projects on existing buildings, from schools and leisure centres to a town hall, which brought the Metropolitan Borough of Wirral the 1981 commercial Gas Energy Management Award.

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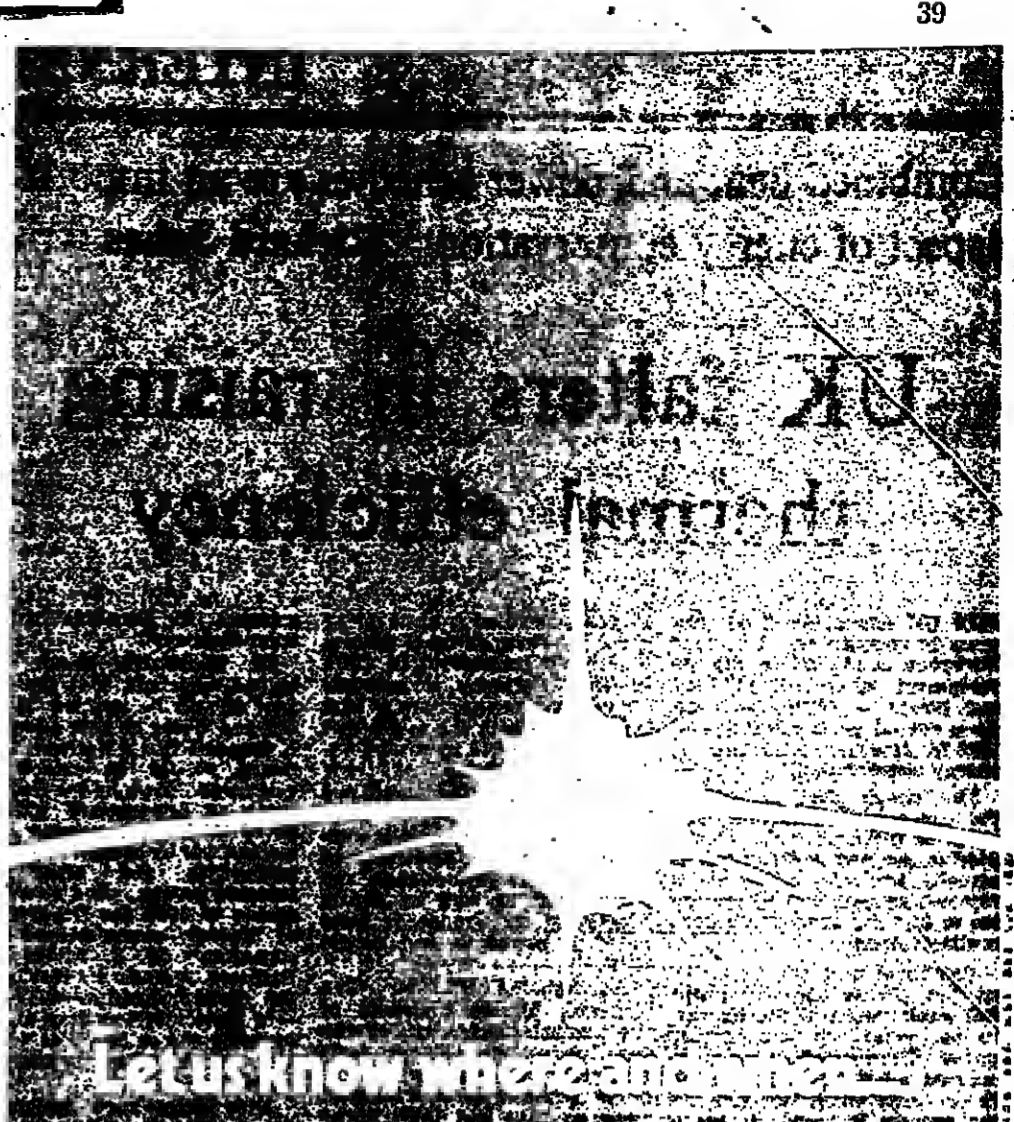
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# INTERNATIONAL ENERGY MANAGEMENT IV

Combined heat and power schemes are an important aspect of energy conservation. Richard Johns writes

## UK falters in raising thermal efficiency

THE UK has made little progress in comparison with other European countries, in the development of combined heat and power (CHP) — even since the oil price escalation of 1973-74, launched the era of energy conservation.

The simple fact underlying the concept remains that only about 35 per cent of the energy used in generating electricity is actually utilised. The rest is rejected as heat into rivers, the sea or into the atmosphere from cooling towers.

Combined heat and power, as the phrase implies, about full exploitation of the energy, in particular for heating purposes. Thermal efficiency is increased anything from two to three times when the generating process is geared to maximum utilisation. The feasibility of schemes has been examined for at least 30 years in Britain.

Given the wastage of resources it is surprising that the applications have been so few and the debate so restricted. If the advantage is to be gained, CHP requires the construction of purpose-built power stations, although conversion of existing ones is possible. It means circulating heat in an integrated system of mains carried in the form of water.

The arguments or considerations militating against CHP have related to the investment required, the economies of scale needed for feasibility, and problems related to building up the necessary infrastructure for distribution in urban areas. In general terms, viability depends on CHP being applied to whole towns.

Nevertheless, in the Soviet Union where centralised heating systems are at a premium for climatic reasons and the concept has been under development for over 50 years, more than half of domestic space and water heating, as well as industrial needs, is reported to be provided by CHP. The U.S. also has long experience of it.

The older schemes there are said not to be cost-efficient, but the energy crises of the past

10 years were such as to bring about the channelling of federal funds into investment in CHP. In West Germany it accounts for nearly three-quarters of heat supplied through the mains and there are plans to increase four-fold the volume of heat generated by the combined method.

Application is relatively well advanced in the Scandinavian countries, the Netherlands, and Switzerland as well as Japan. Electricité de France is mandated to introduce and extend CHP.

As for the UK, Mr Glyn England, former chairman of the Central Electricity Generating Board, pointed out early this year that more than a dozen schemes were examined between 1952 and 1972. Three reached a fairly advanced stage of planning including one for the Barbican in the City of London and another for Milton Keynes never materialised.

### Two schemes

Two came into being under the aegis of the CEBG. The Pimlico scheme for which the Battersea power station supplies the heat was commissioned in 1950 and serves a community of 11,000. It has not proved commercially viable to the CEBG under a long-term contract and agents for the Westminster City Council will take responsibility for it next spring. The other, centred on the Spondon power station near Derby, serves a plant of Courtaulds which is to take over the scheme next spring. Industry generates something like 15 per cent of total UK electricity and other companies have found it worthwhile to install CHP plants.

A group appointed by the Government in 1974 and headed by Dr Walter Marshall, formerly chairman of the UK Atomic Energy Authority and now of the CEBG, took five years to produce its report. The delay prompted the comment that the same conclusion could have been reached in five weeks if the committee had merely examined the result of the CHP

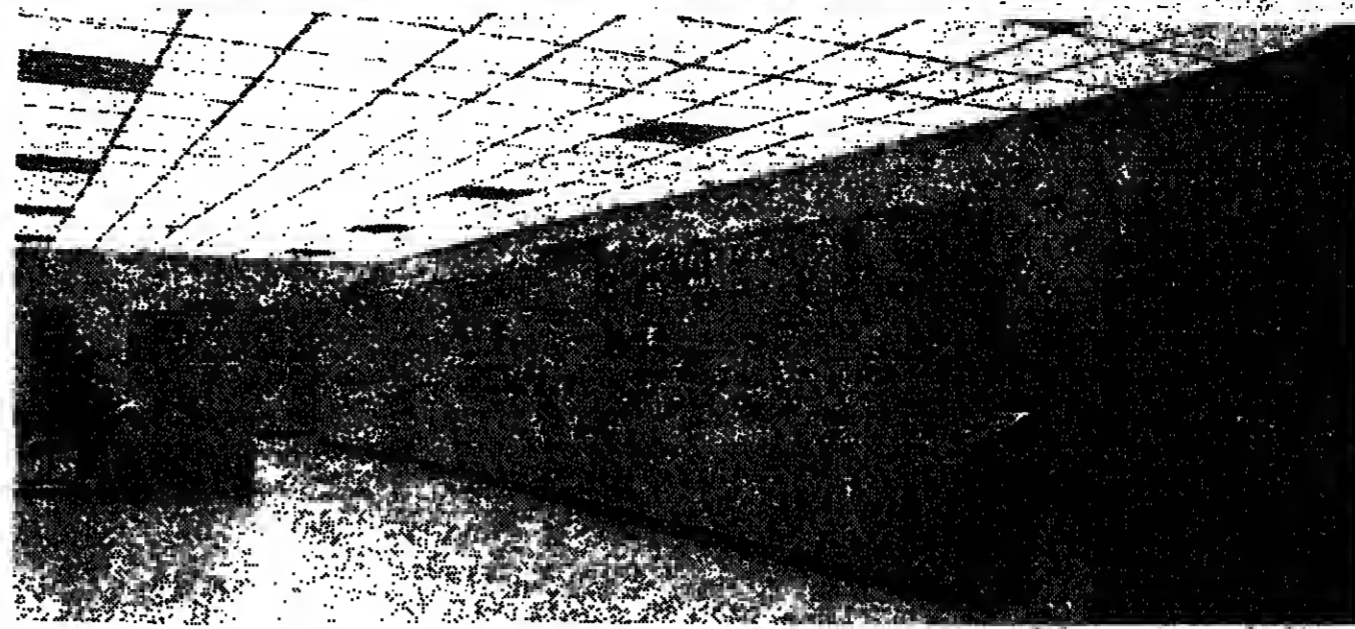
schemes in Scandinavia and West Germany.

Dr Marshall's group did, indeed, conclude that the concept should be applied in the UK and would be cost effective. A proposal that a National Heat Board should be established was turned down by the Government as unnecessary until a development programme was worked out by consultants, local authorities and other interested groups. And so in the spring of 1980 the Department of Energy commissioned the consultants W. S. Atkins and Partners to study its feasibility for district heating—CHP/DH—in particular locations and to examine one or two sites with a view to using them as lead city schemes.

Nine cities were designated for detailed feasibility study—Belfast, Edinburgh, Glasgow, Leicester, Liverpool, London, Manchester, Sheffield and Tyne-side. Areas were selected which were thought likely to be suitable for CHP/DH implementation. The lowest of three different price scenarios, reckoned to be the most rigorous test of viability, was taken to be the base case for evaluation.

W. S. Atkins finished the report this summer, concluding that all nine schemes considered were feasible and looked commercially viable. It was found that they could provide heat at 10 per cent below the cheapest alternative while showing rates of return above or above 5 per cent a year as required of new investment by nationalised industries with Belfast, Edinburgh, Glasgow, London and Manchester showing the best prospects financially.

The consultants calculated that the total spent on CHP plant and district heating installations would range from £348m to £825m at 1982 prices. Investment in CHP stations, avoiding the need for other new plant, would represent about 40 per cent of the total cost of schemes. The ball, as it were, is now in the court of the Government and the other district authorities.



Control room of GLC's incinerator at Edmonton where the burning of 380,000 tonnes of rubbish is expected to generate power worth £3.8m for sale to the electricity authority

## Costs hold back waste recycling

THE Greater London Council expects its giant incinerator at Edmonton to consume 380,000 tonnes of rubbish in 1982-83 and generate power worth £3.8m for sale to the Electricity Authority and the Thames Water Authority. The scheme is disposing of about 10 per cent of the metropolis's garbage.

At Aveley, Essex, the site of another of the city's refuse tips, the GLC is undertaking another scheme in conjunction with the National Coal Board. There, a dozen bore holes are being drilled to produce methane gas by a natural process. It will supply gas to Thames Board Mills with a thermal equivalent of 20,000 tonnes equivalent of coal annually.

### New ground

New ground in this field was broken by the project carried out by the London Brick Company, the Waste Research Unit of the Atomic Energy Authority and the Department of Energy's Technology Support Unit. The methane produced from a land fill holding rubbish from a number of northern London boroughs is replacing much of the 150,000 tonnes of coal formerly used in the company's kilns.

These are some examples of waste recycling in the UK, or more correctly in this context, the recovery of energy for incineration. Britain has tended

to lag behind other countries, especially Scandinavia where disposal of rubbish in this way has been associated with combined heat and power schemes. In France where Parisian autumn leaves are incinerated to create power. Much of the work on systems which provide an alternative source of fuel from waste and also fulfil an environmental purpose, has been experimental or tentative. The probable benefits are not gainful, but at the same time the economic advantages from them are by no means unequivocally clear.

Capital and operating costs of the Edmonton plant for instance, have been higher than was originally expected when it was designed. Consequently, it seems, plans for several similar plants have not been implemented yet. But technically the facility has proved itself in terms of consistency and is also London's cheapest method of disposal of waste at a cost of £11.50 per tonne.

Experience has shown that the incinerating process is cheaper if the steam generated is sold directly rather than used for power generation. Coventry has an incinerator which supplies steam to a local industry while rubbish burnt at plants at Sheffield and Nottingham provide district heating.

Edmonton apart, the biggest municipal project is that of Tyne and Wearside County Council at Byker which is based on the pelletisation method. It

consumes all of Newcastle's rubbish at a rate of nearly 100,000 tonnes annually, producing about 30,000 tonnes of the fuel or some 15,000 tonnes of coal equivalent, as well as extracting ferrous metals.

### Experimental

One scheme designed to be as capital-intensive and comprehensive as possible in terms of full reclamation of other materials, as well as waste derived fuel, is the plant at Doncaster. Sponsored by the South Yorkshire County Council, the Department of the Environment and the Department of Industry's Warren Spring Laboratory it started operation in 1979 and has the capacity to process up to 62,500 tonnes a year of rubbish. It is an experimental project and could be the prototype for bigger ones but as yet its technical and economic potential has not been fully assessed.

One at Eastbourne, privately owned though developed under the auspices of the West Sussex County Council, supplies pellets to Brighton power station and is evidently commercially successful. One limitation on the use of waste-derived fuel in the form of pellets is relative scarcity of hoppers which can burn them, the variable quality of the fuel and problems posed by high ash content. The cost of forming pellets which have a calorific value about two-third that of

coal is high. But the scope for them should be increased by the introduction of more modern plant designed to burn more than one type of fuel, including the lower quality varieties.

Thorn-EMI group was something of a pioneer with the installation at its domestic appliance plant at Spennymoor near Durham of a waste banding system designed to produce fuel as a replacement for coal—and considerable savings.

IMI at Witton, Birmingham, and Blue Circle at Westbury, Wiltshire, are companies operating plants extracting ferrous metals and producing waste derived fuel. Courtaulds is engaged in a project similar to IMI's in co-operation with Humberdale County Council.

Earlier this year the industry committee for packaging and the environment concluded: "The future in our large cities and conurbations seems to lie with those plants able to extract more than one useful element from waste and turn as much as possible of the residue into fuel energy. Such plants do, however, have a very high capital cost and it is probably unfair to expect local government to find the capital on the scale required. A working partnership between industry, local government and central government is needed to establish such facilities on an economic basis."

R. J.

## Growth of monitoring systems is slow

IN THE U.S., computer control of the heating, lighting and air conditioning systems within large office complexes is a well-established practice but its use is growing slowly within Europe.

Basically such systems comprise sensors and controls installed at various points within the building which are linked to a computer. These detectors measure temperature, smoke and fire, operate fans, turn boilers on and off, control refrigeration units and so on.

The computer scans each monitoring point at regular intervals and looks for temperature changes. It ensures that boilers and refrigeration unit operate at the right time.

Depending upon the energy-saving measures already employed within a medium- or large-sized building it is possible to save considerable amounts on the total energy bill. Some companies have quoted potential savings between 15 and 40 per cent.

In fact it is possible for one computer to monitor several different buildings. In this case the sensors are connected via the telephone network to the central computer. An example of such a system is operating in a number of schools in the Hereford and Worcester County Council areas.

The council planned to install monitoring systems in schools which had average annual energy bills larger than £75,000. In total, the council has more than 300 schools in its area.

It wanted initially to connect 50 schools to its central computer-based at the council's headquarters in Worcester and hoped to save £75,000 on its total energy bill each year.

It has been estimated that if every education department throughout the country adopted energy management systems a staggering £100m could be saved each year.

Eva Williams

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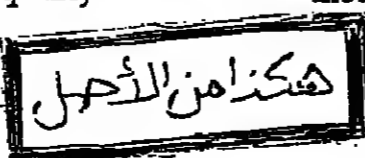
For further information on the Government Grant Scheme, please apply direct to The Department of Industry Charles House, 375 Kensington High Street, London W14 8QH.

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# Enthusiasm for reform seizes legal profession

A FERVOUR for reform seems suddenly to have seized the legal profession — a concern over and for all to tackle the problems created by outdated and inefficient practices and procedures in the courts and the legal system in general.

Recent events suggest that the reaction has developed into improvements in efficiency and cost-effectiveness, and eradication of the long delays which have come to be regarded as part and parcel of the legal process, can be deferred no longer.

The recommendations made in February by the Oliver Committee to rid the Chancery Division of its Dickensian image and ethos have been largely implemented. The new Master of the Rolls, Sir John

Raymond Hughes looks at moves to improve efficiency and reduce delays in the courts

Donaldson, has announced radical changes in the practices of the Appeal Courts over which he presides, and the president of the Law Society has chided the Government for failing to implement long-recommended reforms which would speed up, simplify and reduce the cost of litigation.

The coincidence of these events gives a rather false picture of the situation, which is that for years working parties, committees and commissions have considered the problems and put forward proposals for reform.

What has been lacking—and is still lacking—in the view of Mr Max Williams, the Law Society President, is a Government willing to play its part.

The problem as he sees it is that those who have the will to reform haven't the authority, while those with the authority—ie, the Government—lack the will.

One who certainly has the will and, within a limited area, the authority, which he has been slow to exert, is Sir John Donaldson. It is generally acknowledged that his abilities as an administrator were a powerful factor in the decision to appoint him as Lord Denning's successor.

The phrase "justice delayed is justice denied" has become something of a cliché. However, Sir John, faced with a backlog of 1,000 appeals waiting their turn in court, has clearly taken it to heart.

His proposals, designed to bring cases before the court more quickly and reduce the length of hearings, with a consequent cost saving, have been received with general approval by barristers and solicitors.

At least two Appeal Court judges have quickly taken their cue from him. Angered by being told that a case for which they had set aside the whole day

was not ready for hearing, they departed that solicitor should come from Liverpool immediately to explain and justify the delay.

But some of Sir John's fellow Lords Justices are reportedly less happy and it is thought that a few may opt for early retirement, rather than operate under a regime with aspects of which they are unenthusiastic.

Sir John has invited informed criticism of his proposals. One matter on which representations are likely to be made to him, from within and outside the legal profession, is his plan to have pre-trial appeal applications, which in the past have been heard in open court, dealt with in private.

They include such things as applications for leave to appeal, applications for a party wishing to appeal to be required to lodge money in court as security for the costs of the appeal, and applications for the grant, discharge or variation of injunctions.

It is hard to see how any cost saving by having such matters heard in private can be said to outweigh the public interest in open justice, particularly where issues of confidentiality do not arise, and where the open court system has worked perfectly well.

The presidential address by Mr Williams, a partner in the City firm of Clifford-Turner, at the Law Society's conference, was considered one of the most powerful and positive the conference had heard in recent years.

Mr Williams warned that the courts were pricing themselves out of the market as a result of inefficient and time and money-wasting procedures which resulted in a significant percentage of the population being frustrated in its attempts to find justice, or being deterred from going to law by the expense involved.

He called for a number of specific reforms. They include: the transfer of responsibility for magistrates' courts from the Home Secretary to the Lord Chancellor, the simplification of assessment procedures in applications for civil legal aid, improvements in the listing of cases to reduce unnecessary waiting time, which is costing the criminal legal aid fund £3m a year, and the reduction to six weeks of the two-month summer vacation in the High Court.

Millions of pounds of public and private money were being wasted, and opportunities to achieve a quicker and more efficient system of justice were being lost, said Mr Williams.

"Those who have the will to support the changes can do nothing because they lack the authority. It is Parliament which has the authority, and we must instil in Parliament the will to introduce these reforms," he said.

# Consultants to probe tourism bodies

By Lynton McLean

THE EFFICIENCY of the English Tourist Board and the British Tourist Authority is to be investigated by management consultants just appointed by the Government.

They are Arthur Young, McClelland, Moore and Company of London.

Mr Ian Spence, Parliamentary Under-Secretary for Trade, asked them to look at options for savings by the bodies and at these potential savings, effects on their operations.

The review is in line with the Government's policy of value-for-money audits in nationalised industries and non-government organisations. The consultants will conduct a general review of tourism. The audit is to be completed by the end of November.

The urgency is so that any review of grants to the bodies, which may arise from the inquiry, can be considered when allocations for next year are decided.

Whitehall officials widely expect the review to be the first of a range of inquiries into non-government bodies, quangos, which have escaped investigation.

# Propaganda hint in official output analysis

IT MAY seem wildly improbable that so staid and respectable a body as the Central Statistical Office should find itself associated with even a hint of Government propaganda.

But this summer a number of distinguished eyebrows have been raised at the way the CSO has presented its latest estimates of economic indicators, particularly the industrial production index.

Nobody, it should be said at once, has suggested that the CSO calculates its tables of figures in anything other than an impartial manner, although there have been a number of arguments about technical matters, including seasonal corrections.

However, when it presents the figures, the CSO habitually goes beyond the bald facts to steer commentators away from figures which it thinks may be subject to special errors.

Sometimes it urges caution in interpreting a sharp monthly movement which may prove to be erratic. Frequently it emphasises figures intended to show the underlying trend as opposed to monthly movements.

This guidance, issued as regular Press releases, brings the CSO into areas of judgment which have been notoriously difficult and controversial for most of this year.

In the broadest terms, the question at issue has been: "Is the British economy showing signs of recovery or not?"

On the one hand the Treasury, and particularly Mr Leon Brittan, its Chief Secre-

# Max Wilkinson explains how the Central Statistical Office got its arithmetic wrong

tary, has tended to emphasise any monthly figures which looked optimistic and to cite special factors like bad winter weather to explain figures which did not fit into the picture of recovery.

On the other hand, commentators like the Confederation of British Industry in public and the Bank of England in private have taken a consistently more gloomy view.

According to this view, the slight monthly improvements in industrial output since last autumn were offset by months in which it deteriorated, so that the trend was more or less flat. With the benefit of hindsight, this gloomier view appears to have been correct.

However, as the month-by-month evidence was produced the CSO's interpretation seemed consistently to emphasise improvements compared with the very lowest point in the recession and to point up "special factors" to explain bad figures.

Up to a point, of course, it is inevitable that a Government agency should tend to steer on the more optimistic side of the channel.

The Government and the Treasury have good reason for trying to promote optimism, because optimism can promote investment and therefore be self-fulfilling. Pessimism, similarly, can feed upon itself and might be considered highly

irresponsible if it later proved unjustified.

However, on one occasion the CSO appears to have come perilously close to the shallows of attempted news management. Certainly it opened itself to some strong private criticism that it had slipped from its tradition of impartiality.

This happened on August 12 when the CSO published a set of figures which were at once surprising and politically embarrassing.

They showed a very sharp fall in the June index of industrial production, just after the CBI had publicly berated the Government for being far too optimistic about the state of the economy.

The surprising thing about the CSO's figures was the steepness of the fall — a drop of 2½ per cent in the index from the CSO's earlier estimate of the May figures.

This ill accorded with the tone of a speech by Mr Brittan, who said on May 17: "The evidence of the start of a recovery is all about. Not even the most blinkered pessimist could fail to see it."

While the Chief Secretary may have had some justification for this remark at the time he made it, the sharp fall in June's industrial production index was about to make it look silly, especially in view of the CBI's much publicised pessimism.

In the event, the CSO made a downward revision to its earlier estimates for the production index for each of the five months up to May. The effect of this was to reduce the fall in June to 1½ per cent compared with the 2½ per cent which would have been recorded in the absence of revisions.

There were, no doubt, good statistical reasons for making these revisions, and the CSO is not open to criticism on this account. It can be criticised, however, for the fact that in the 470 words of assessment in its Press release it made not even a mention of a fall in the index in June.

Far from it. The release began: "The all-industries" index of production was ½ per cent higher in the second quarter of 1982 than in the first, implying a 2½ per cent increase in total output since the trough in the spring of 1981."

Unions distribute health petition

HUNDREDS of thousands of petition forms are being circulated throughout Britain in support of the National Health Service.

The petition calls on the House of Commons to ensure a just pay increase for more than a million health service workers; the

establishment of a long-term system of pay determination; and the maintenance of a free and satisfactory system of national health care.

It is being distributed by unions to 10,000 public houses, as well as clubs, national institutions and organisations and workplaces.

It seemed to be based on an internal guesstimate of the underlying trend of output after adjusting for stock changes in the second quarter. However, when this figure was published earlier this month, the CSO admitted that its 2½ per cent underlying improvement had become "nearly 2 per cent."

Even this admission fell short of frankness. A calculator applied to the CSO's own table for the "implied level of output" shows the change was 1.712 per cent, which should more properly be rounded to 1½ per cent or 1½ per cent than 2 per cent.

These details matter less than the fact that the CSO's interpretation obscured a highly interesting monthly fall in the production index. One national newspaper swallowed the halt and carried a front page story by a political correspondent based on this CSO red herring.

# Test-tube babies inquiry

A GOVERNMENT-APPOINTED inquiry into test-tube baby ethics begins today at the Department of Health in London. The inquiry team, led by Mrs Mary Warnock, an Oxford don, may recommend regulations or new laws to govern medical research.

Mrs Warnock said she thought legislation would be needed because researchers were not always doctors, and so were not governed by the medical profession.

The 15 members of her committee include gynaecologists, lawyers, child care experts and people of various religions.

Other ethical inquiries are being conducted by the British Medical Association and the Royal College of Obstetricians and Gynaecologists.

● The head of one of Britain's leading infertility clinics has warned that women hoping to have test-tube babies may be the victims of a confidence trick.

Mr Robert Winston, of Hammersmith Hospital, London, a gynaecologist, said the one-four or one-in-five success rate mentioned in the press did not make sense, and caused a great deal of harm by raising false hopes. "It is a confidence trick played on women," he said.

He said the success rate with test tube babies was still very low—and this type of treatment was medically unsuitable for many women. One set of figures compiled last year showed that, out of 1,684 attempts, only 56 women were either expecting a baby or actually gave birth to a test-tube baby—a 3.3 per cent success rate.

At today's rates, the new Abbey National Seven Day Account offers a real opportunity for the serious investor.

Better than banks, markets, local authorities.

The interest rate available for seven days notice of withdrawal is substantially better than bank deposits.

For the basic rate tax payer the gross equivalent is better even than the gross return for seven day money from the money market or local authorities.

Only £100 to start. Yet a Seven Day Account can be opened with just £100. There are no charges.

The maximum investment is £20,000 (£40,000 for joint accounts). Use the coupon to start. Or come on in to your local Abbey National office.

A lot more interest. Just a little more notice.

Abbey National Building Society, 27 Baker Street, London W1M 2AA

At today's rates, the new Abbey National Seven Day Account offers a real opportunity for the serious investor.

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A lot more interest. Just a little more notice.

Abbey National Building Society, 27 Baker Street, London W1M 2AA

To: Dept. 2W, Abbey National Building Society, FREEPOST United Kingdom House, 180 Oxford Street, London W1E 3YZ

I/We enclose a cheque, numbered \_\_\_\_\_ for £ \_\_\_\_\_ to be invested in a Seven Day Account at my/our local branch in \_\_\_\_\_

Please send me full details and an application card.

Minimum investment: £100. Maximum: £20,000 per person, £40,000 joint account.

I/We understand that withdrawals can be made at any time, subject to my/our having given 7 days written notice.

I/We understand that the interest rate may vary.

I/We would like the half-yearly interest: A. added to the Seven Day Account  B. paid direct to me/us  (Tick appropriate box)

Full name(s) \_\_\_\_\_

Address \_\_\_\_\_

Postcode \_\_\_\_\_

Signature(s) \_\_\_\_\_

Date \_\_\_\_\_ FT 34

**NEW ABBEY NATIONAL SEVEN DAY ACCOUNT**

PART OF THE ABBEY NATIONAL MONEY SERVICE

BASE LENDING RATES	
A.B.N. Bank	9 1/2%
Allied Irish Bank	10%
Amro Bank	10%
Henry Ansbacher	10%
Arbutnot Latham	10%
Associates Cap. Corp.	10%
Banco de Bilbao	10%
Bank Hapoalim BM	10%
BCCI	10%
Bank of Ireland	10%
Bank Leumi (UK) plc	10%
Bank of Cyprus	10%
Bank Street Sec. Ltd.	11 1/2%
Banque Belge S.A.	10%
Banque du Rhone	10%
Barelays Bank	10%
Beneficial Trust Ltd.	11%
Besmar Holdings Ltd.	11%
Brit. Bank of Mid. East	9 1/2%
Brown Shipley	10%
Canada Perm. Trust	10 1/2%
Castle Court Trust Ltd.	10%
Cavendish City Trst Ltd.	11%
Gaynor Ltd.	10%
Cedar Holdings	11%
Charterhouse Japhet	10%
Charltons	10 1/2%
Citibank Savings	11 1/2%
Clydesdale Bank	9 1/2%
C. E. Coates	11%
Comm. Bk. of N. East	10%
Consolidated Credits	10 1/2%
Co-operative Bank	9 1/2%
Corinthian Secs.	8 1/2%
The Cyprus Popular Bk.	10%
Dunelm Lawrie	10%
E.P. Trust	10%
Essex Trust Ltd.	10 1/2%
First Nat. Fin. Corp.	13%
First Nat. Secs. Ltd.	12 1/2%
Robert Fraser	11 1/2%
Grindlays Bank	9 1/2%
Guinness Mahon	9 1/2%
Hambros Bank	10%
Hargrave & Co. Ltd.	10%
Equity & Gen. Trust	10%
Hill Samuel	10 1/2%
C. Hoare & Co.	11%
Hongkong & Shanghai	9 1/2%
Kingsnorth Trust Ltd.	11%
Knowsley & Co. Ltd.	10 1/2%
Lloyds	9 1/2%
Mallinhal Limited	9 1/2%
Edward Manson & Co.	11 1/2%
Midland Bank	9 1/2%
Samuel Montagu	9 1/2%
Morgan Grenfell	9 1/2%
National Westminster	9 1/2%
Norwich General Trust	10%
P. S. Refson & Co.	10%
Roxburghe Guarantee	10 1/2%
Slavenburg's Bank	10%
Standard Chartered	10 1/2%
Trade Dev. Bank	10%
Trustee Savings Bank	9 1/2%
TCS	10%
United Bank of Kuwait	9 1/2%
Volksbank Intl. Ltd.	9 1/2%
Westpac Banking Corp.	10%
Whiteaway Laidlaw	10 1/2%
Williams & Glyn's	9 1/2%
Wintrust Secs. Ltd.	11%
Yorkshire Bank	9 1/2%

Members of the Accepting Houses Committee

7-day deposits 6%, 1 month 6.25%, Short-term 18,000/12-months 9.25%

7-day deposits on sums of: under £100 6%, £100-500 6.25%, £500-1,000 6.5%, £1,000-250,000 6.75%, £250,000 and over 6.9%

Call deposits £1,000 and over 2%.

21-day deposits over £1,000 7%.

Demand deposits 6%.

Mortgage base rate.

Effective from close of business on 14th October, 1982.

WORLD STOCK MARKETS

NEW YORK

Table of stock prices for various companies in New York, including columns for stock name, price, and change.

Table of stock prices for various companies, including columns for stock name, price, and change.

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Early renewed Wall St surge

After weathering further profit-taking at the outset, Wall Street resumed its strong advance in another heavy trading session yesterday morning.

The Dow Jones Industrial Average, which on Tuesday lost 1.1% of the previous four-day advance of 105 points, lost about 84 points more in the first hour of trading yesterday. However, it then surged ahead to 1,014.72 by 1 pm, for an advance of 11.04 compared with the overnight level.

The NYSE All Common Index was 51.08 stronger at 573.03 at 1 pm, while advances led declines by a five-to-two ratio. Trading volume came to 91.57m shares, surpassing the previous day's 1 pm level of 87.87m.

The NYSE tape had trouble keeping up with the number of transactions for the third day in a row, and was running about 29 minutes late at mid-day.

Harvey Deutsch, of Purcell Graham, said the market is showing excellent strength and should have no problem holding above the elusive 1,000 mark.

The Dow Industrial Average, the market's most widely-quoted measure, has closed 111 times above 1,000, but has only been able to hold above that mark over a sustained period three times.

Public spending-related issues fell on the view that the chances that Toshiba Kamo, director-general of the Economic Planning Agency, would succeed Suzuki were diminishing, dealers said. He is known to support economic stimulus through Government works spending.

Defence-related issues scored sharp gains, reflecting market speculation that Yasuhiro Nakasone, director-general of the Administrative Management Agency, has a good chance of taking over from Suzuki.

Hitachi advanced ¥33 to ¥750, Mitsubishi Electric ¥10 to ¥313, Fuji Heavy ¥50 to ¥700, Nissan Motor ¥40 to ¥785, Toyota Motor ¥45 to ¥800, Kawasaki Heavy ¥40 to ¥700, Canon ¥40 to ¥700, and Toshiba ¥16 to ¥375.

In contrast, Olympus shed ¥40 to ¥1,190, and Sony ¥30 to ¥1,180. Hitachi Construction fell ¥24 to ¥534. Oil shares fell due to the yen's setback against the dollar, with Nippon Oil down ¥26 to ¥822.

After their recent subdued performance, shares mostly advanced yesterday in active trading. Dealers said the principal reason for the rise is the remarks by Finance Minister Jacques Delors that the French central bank's monetary policy should fall by one to two percentage points by the end of this year.

Most sectors rose, although Foods were mixed and Metals fell. Hohlmeier rose FFR 3.3 to FFR 56.6, following news of a large increase in parent company net profits for the first half of this year.

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Indices

Table of market indices including Dow Jones, S&P 500, and other regional indices.

NEW YORK

Table of market indices for New York, including Dow Jones and S&P 500.

STANDARD AND POORS

Table of Standard and Poors indices.

MONTEAL

Table of market indices for Montreal.

TORONTO

Table of market indices for Toronto.

NEW YORK ACTIVE STOCKS

Table of active stocks in New York.

STOCKS

Table of various stock prices.

STOCKS

Table of various stock prices.

STOCKS

Table of various stock prices.

Vertical advertisements on the right margin, including 'Furt antic', 'FINANC', 'EQUITY & SUB-SE', and 'CAPITAL GROUP'.

LONDON STOCK EXCHANGE

Further base rate reductions help markets to resist anticipated reaction after recent strong advance

Account dealing... First Declared Last Account Dealings then Dealings Day... The mood of euphoria about cheaper money trends which has recently dominated international financial markets continued yesterday...

Lower opening prices failed to intimidate equity investors in the morning... The oil sector attracted a flurry of support, initially on misguided reports of rising crude prices...

Investment demand... United Paragon closed a penny dearer at 395p, after 25p in response to the proposed 100 per cent scrip issue...

Technical considerations... prompted a rally of 5 to 115p... The market was held at 73p after the preliminary figures.

Properties trended easier in another slow business... The International Energy Agency's prediction that the world could be heading for a new fuel crisis...

Platinum higher... Platinum continued to feature mining markets as renewed and sizeable American buying lifted Rutenberg 12 for a two-day jump...

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Platinum higher... Platinum continued to feature mining markets as renewed and sizeable American buying lifted Rutenberg 12 for a two-day jump...

FINANCIAL TIMES STOCK INDICES table with columns for Govt. Secs., Fixed Interest, Industrial, etc.

HIGHS AND LOWS table with columns for 1982, Since Close, etc.

S.E. ACTIVITY table with columns for Daily Gilt Edged, etc.

Harris Queensway... ICI, an active counter on Tuesday, touched 308p before closing a penny lower...

Turner & Newall fall... Miscellaneous Industrials were featured by a fresh fall in Turner and Newall, which dropped 4 to an all-time low of 20p...

Rises and Falls Yesterday... British Parfums... 61 38

TUESDAY'S ACTIVE STOCKS table with columns for Stock, No. of Tuss, Day's changes, etc.

FT-ACTUARIES SHARE INDICES table with columns for EQUITY GROUPS & SUB-SECTIONS, etc.

FIXED INTEREST table with columns for PRICE INDICES, etc.

OPTIONS table with columns for First Deal, Last Deal, etc.

NEW HIGHS AND LOWS FOR 1982 table with columns for NEW HIGHS (189), etc.

Lloyds Bank Interest Rates advertisement featuring a horse logo and text about base rate reductions.

ACTIVE STOCKS table with columns for Stock, Closing price, Day's change, etc.

FIXED INTEREST table with columns for PRICE INDICES, etc.

OPTIONS table with columns for First Deal, Last Deal, etc.

NEW HIGHS AND LOWS FOR 1982 table with columns for NEW HIGHS (189), etc.

NEW HIGHS AND LOWS FOR 1982 table with columns for NEW HIGHS (189), etc.

TSB BASE RATE advertisement with text about base rate reductions and TSB logo.

ACTIVE STOCKS table with columns for Stock, Closing price, Day's change, etc.

Financial Times Thursday October 14 1982

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Financial Times Thursday October 14 1982

BUSINESS LAW

EEC copyright for cable TV

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE EXPECTED expansion of cable television will increase the importance of copyright protection of films.

The European Court handed down its second judgment in the Coditel case, as it is called.

Coditel is the name of three Belgian companies which transmit by cable TV broadcasts in Germany.

National courts can invalidate the exclusive licences of film distributors if they restrict competition or EEC internal trade

By contrast Belgium and Luxembourg follow the Bern Convention which the holder of exclusive distribution rights can obtain a court order prohibiting cable transmission of a film picked up from a foreign broadcast.

When the case reached the Belgian appeal court questions were raised by Luxembourg concerning the compatibility of Belgian law with the freedom of cross-border services.

of a film broadcast from Germany had such a prohibitive effect.

However, the exercise of such exclusive licences could, in certain economic and legal contexts, lead to consequences prohibited by Article 85.

But it was not enough if the exclusive licence restricted competition. It was also necessary, concluded the Commission, to show that it had a perceptible adverse effect on trade between member states.

The EEC Commission which, in essence, asked the court to apply to film copyright the same restrictions which it had already applied to patents, trademarks and industrial design, was opposed by Britain, Holland and France.

Chalon, today's race features Noalcoholic and Motavain. The best bet in this tricky event is Noalcoholic, who did so well separating Buzzards Bay and Achille in Ascot's Queen Elizabeth II Stakes on similar ground last month.

At a half-hour after the Biscuit Cognac race the New South Wales-bound Willie Hastings-Bass sets backers a pester by saddling Tin Boy, Bold Image and Devil May Care for the Fordham Handicap.

Shelish Mohammed's colt on his only past appearance may have been feeling the ground when an always remote last-of-three behind Rocky Marriage on mishap ground at Newbury in July.

BBC1 TELEVISION

Chris Dunkley: Tonight's Choice

Highlight of the evening is What's Opera, Doct on BBC2, a ten-minute collector's item for anyone interested in animated cartoons.

BBC2 presents the last in its interesting Futures series with John Biffen looking towards the 1990s and speculating on how much more "privatisation" may take place in the interim.

After the painfully precious and unfunny Kelly Monsteth the channel goes on to Forty Minutes which tonight looks at the lives and attitudes of four London skinheads.

BBC1 screens the fourth part of Police, Operation Carter. The men of No. 5 Regional Crime Squad have now arrested 20 members of top London gangs and signed confessions are needed.

for Pleasure (S), 6.30 Bandstand (S), 7.00 Faust, by Goethe (S), Part 1 of an adaptation by Anthony Vein (Part 2 next Thursday), 8.30 Dunsinville, (Part 5) Concert in a deferred relay from the famous new production including 10.05-10.15 Interval Reading, 11.15-11.30.

LONDON

9.30 am Schools Programme, 12.00 The Art Stories, 12.15 Get Up and Get 12.30 The Sun.

1.30 pm TV News, 4.30 pm News, 6.15 pm News, 6.45 pm News, 7.00 News, 7.15 News, 7.30 News, 7.45 News, 8.00 News, 8.15 News, 8.30 News, 8.45 News, 9.00 News, 9.15 News, 9.30 News, 9.45 News, 10.00 News, 10.15 News, 10.30 News, 10.45 News, 11.00 News, 11.15 News, 11.30 News, 11.45 News, 12.00 News.

12.00 pm You and Yours, 12.27 Top of the Form, 12.55 Weather, 1.00 The World at One, 1.40 The Shipping Forecast, 2.00 News, 2.02 World's Hour, 3.00 News, 3.02 Afternoon Theatre, 4.00 News, 4.02 A Bunch of Apples, 4.10 A Goodly Host, 4.30 News, 5.00 PM News Magazine, 5.50 Shipping Forecast, 5.55 Weather from the famous new production including 10.05-10.15 Interval Reading, 11.15-11.30.

RACING

BY DOMINIC WIGAN

SWEDEN IS not noted for equine talent. It will be interesting to see how her Dancing Devil fares against Chalon and company in today's Newmarket's Challenge Stakes.

At a half-hour after the Biscuit Cognac race the New South Wales-bound Willie Hastings-Bass sets backers a pester by saddling Tin Boy, Bold Image and Devil May Care for the Fordham Handicap.

Shelish Mohammed's colt on his only past appearance may have been feeling the ground when an always remote last-of-three behind Rocky Marriage on mishap ground at Newbury in July.

At a half-hour after the Biscuit Cognac race the New South Wales-bound Willie Hastings-Bass sets backers a pester by saddling Tin Boy, Bold Image and Devil May Care for the Fordham Handicap.

FT UNIT TRUST INFORMATION SERVICE

Table of Unit Trusts with columns for Trust Name, Manager, and various performance metrics.

AUTHORISED TRUSTS

Table of Authorised Trusts with columns for Trust Name, Manager, and various performance metrics.

Table of Unit Trusts with columns for Trust Name, Manager, and various performance metrics.

Handwritten signature or scribble at the top center of the page.

INSURANCES

Table listing various insurance companies and their products, including Abbey Life Assurance Co. Ltd., Aetna Life Insurance Co., and others.

Table listing various insurance companies and their products, including Phoenix Assurance Co. Ltd., Standard Life Assurance Company, and others.

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INSURANCE & OVERSEAS MANAGED FUNDS

Large table listing various insurance and overseas managed funds, including Gravelle Management Limited, Gravelle Life Assurance Co., and others.

OFFSHORE AND OVERSEAS

Table listing various offshore and overseas managed funds, including Gravelle Management Limited, Gravelle Life Assurance Co., and others.

NOTES section at the bottom right of the page, providing additional information and disclaimers.

Espley-Tyas FOR PROPERTY & CONSTRUCTION We cover the country London - Leeds - Birmingham 021-454 9881

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

LOANS—Continued

BANKS & H.P.—Cont.

CHEMICALS, PLASTICS—Cont.

ELECTRICALS—Continued.

BRITISH FUNDS

Table of British Funds including 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Building Societies

Table of Building Societies with columns for Name, Price, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails including various international securities.

AMERICANS

Table of American stocks and securities.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads.

DRAPERY AND STORES

Table of Drapery and Stores.

ELECTRICALS

Table of Electricals.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscellaneous).

Five to Fifteen Years

Table of Five to Fifteen Years funds.

Over Fifteen Years

Table of Over Fifteen Years funds.

Undated

Table of Undated funds.

Index-Linked & Variable Rate

Table of Index-Linked & Variable Rate funds.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues.

CORPORATION LOANS

Table of Corporation Loans.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans.

LOANS Public Board and Ind.

Table of Public Board and Industrial Loans.

UNDATED

Table of Undated securities.

CANADIANS

Table of Canadian securities.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase.

UNDATED

Table of Undated securities.

CANADIANS

Table of Canadian securities.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase.

ELECTRICALS

Table of Electricals.

HONOURABLE £334 MALT THE MACALLAN THE MALT. Advertisement for Macallan Malt Scotch Whisky, featuring an image of a bottle and a glass.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc.

Table of Food, Groceries, etc. (continued from previous page).

Table of Hotels and Caterers.

Table of Industrials (Miscellaneous).

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Table of Industrials (Miscellaneous).

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Table of Industrials (Miscellaneous).

Table of Industrials (Miscellaneous).

دكان من الأجل

April 1982

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and other financial metrics.

LEISURE—Continued

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas, with columns for stock price, price change, and other financial metrics.

PROPERTY—Continued

Table of property stocks including companies like British Land, Granada, and Granada Television, with columns for stock price, price change, and other financial metrics.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British American Trust, British Overseas Trust, and British Venture Trust, with columns for stock price, price change, and other financial metrics.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and other financial metrics.

Saitama Bank advertisement with logo and contact information for Tokyo, London, and Saitama branches.

MINES—Continued

Table of mining stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Titanium, with columns for stock price, price change, and other financial metrics.

MOTORS; AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Rover, Jaguar, and Bentley, with columns for stock price, price change, and other financial metrics.

Commercial Vehicles

Table of commercial vehicle stocks including companies like Leyland, Daimler, and Leyland Trucks, with columns for stock price, price change, and other financial metrics.

Components

Table of component stocks including companies like Lucas, Lucas Industries, and Lucas Electricals, with columns for stock price, price change, and other financial metrics.

Garages and Distributors

Table of garage and distributor stocks including companies like Halfords, Halfords Stores, and Halfords Retail, with columns for stock price, price change, and other financial metrics.

SHIPPING

Table of shipping stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways, with columns for stock price, price change, and other financial metrics.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Clarks, Clarks, and Clarks, with columns for stock price, price change, and other financial metrics.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Titanium, with columns for stock price, price change, and other financial metrics.

TEXTILES

Table of textile stocks including companies like British Textiles, British Textiles, and British Textiles, with columns for stock price, price change, and other financial metrics.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International, News International, and News International, with columns for stock price, price change, and other financial metrics.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like News International, News International, and News International, with columns for stock price, price change, and other financial metrics.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco, British American Tobacco, and British American Tobacco, with columns for stock price, price change, and other financial metrics.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British American Trust, British American Trust, and British American Trust, with columns for stock price, price change, and other financial metrics.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Titanium, with columns for stock price, price change, and other financial metrics.

PLANTATIONS

Table of plantation stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Titanium, with columns for stock price, price change, and other financial metrics.

TEAS

Table of tea stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Titanium, with columns for stock price, price change, and other financial metrics.

MINES

Table of mining stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Titanium, with columns for stock price, price change, and other financial metrics.

Central Rand

Table of central rand mining stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Titanium, with columns for stock price, price change, and other financial metrics.

Eastern Rand

Table of eastern rand mining stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Titanium, with columns for stock price, price change, and other financial metrics.

Far West Rand

Table of far west rand mining stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Titanium, with columns for stock price, price change, and other financial metrics.

O.F.S.

Table of O.F.S. stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Titanium, with columns for stock price, price change, and other financial metrics.

Finance

Table of finance stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Titanium, with columns for stock price, price change, and other financial metrics.

Oil and Gas

Table of oil and gas stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Titanium, with columns for stock price, price change, and other financial metrics.

Australians

Table of Australian stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Titanium, with columns for stock price, price change, and other financial metrics.

Tins

Table of tin stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Titanium, with columns for stock price, price change, and other financial metrics.

Miscellaneous

Table of miscellaneous stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Titanium, with columns for stock price, price change, and other financial metrics.

NOTES

Notes section containing various financial notices, company announcements, and market updates.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Titanium, with columns for stock price, price change, and other financial metrics.

OPTIONS

3-month Call Rates

Table of 3-month call rates for various companies and regions, including Anglo-American, Anglo-Platinum, and Anglo-Titanium.

Finance

Table of finance stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Titanium, with columns for stock price, price change, and other financial metrics.

Diamond and Platinum

Table of diamond and platinum stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Titanium, with columns for stock price, price change, and other financial metrics.

INSURANCES

Table of insurance stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Titanium, with columns for stock price, price change, and other financial metrics.

LEISURE

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas, with columns for stock price, price change, and other financial metrics.

